

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2016

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Seven Months Ending January 31, 2016**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,586,489,509	\$ (524,149,633)	\$ (157,424,678)	\$ 7,904,915,198	-7.94%	-6.16%
Retirement Health Care Trust	7,012,198,154	(429,269,962)	(111,204,695)	6,471,723,497	-7.71%	-6.17%
Total Defined Benefit Plans	15,598,687,663	(953,419,595)	(268,629,373)	14,376,638,695	-7.83%	-6.17%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(45,493,437)	46,908,197	583,783,426	0.24%	-7.51%
Health Reimbursement Arrangement	191,992,905	(12,475,933)	17,884,321	197,401,293	2.82%	-6.21%
Retiree Medical Plan	43,611,892	(2,996,751)	8,781,333	49,396,474	13.26%	-6.24%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	(825,975)	920,894	12,952,237	0.74%	-6.20%
Police and Firefighters	6,187,308	(401,601)	549,407	6,335,114	2.39%	-6.21%
Total Defined Contribution Plans	837,018,089	(62,193,697)	75,044,152	849,868,544	1.54%	-7.11%
<b>Total PERS</b>	<b>16,435,705,752</b>	<b>(1,015,613,292)</b>	<b>(193,585,221)</b>	<b>15,226,507,239</b>	<b>-7.36%</b>	<b>-6.22%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(317,723,010)	(135,250,543)	4,789,471,781	-8.64%	-6.14%
Retirement Health Care Trust	2,606,131,168	(159,491,721)	(22,246,069)	2,424,393,378	-6.97%	-6.15%
Total Defined Benefit Plans	7,848,576,502	(477,214,731)	(157,496,612)	7,213,865,159	-8.09%	-6.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(19,104,173)	13,122,565	244,104,660	-2.39%	-7.44%
Health Reimbursement Arrangement	59,380,498	(3,800,642)	4,059,553	59,639,409	0.44%	-6.19%
Retiree Medical Plan	17,463,072	(1,167,885)	2,704,028	18,999,215	8.80%	-6.21%
Defined Benefit Occupational Death and Disability	3,164,542	(194,848)	(17,686)	2,952,008	-6.72%	-6.17%
Total Defined Contribution Plans	330,094,380	(24,267,548)	19,868,460	325,695,292	-1.33%	-7.14%
<b>Total TRS</b>	<b>8,178,670,882</b>	<b>(501,482,279)</b>	<b>(137,628,152)</b>	<b>7,539,560,451</b>	<b>-7.81%</b>	<b>-6.18%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	143,835,542	(8,831,209)	2,444,320	137,448,653	-4.44%	-6.09%
Defined Benefit Retirement Health Care Trust	27,224,906	(1,679,423)	(153,824)	25,391,659	-6.73%	-6.19%
<b>Total JRS</b>	<b>171,060,448</b>	<b>(10,510,632)</b>	<b>2,290,496</b>	<b>162,840,312</b>	<b>-4.81%</b>	<b>-6.10%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	36,944,780	(1,771,864)	(493,920)	34,678,996	-6.13%	-4.83%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,394,333,691	(130,559,916)	(25,277,548)	3,238,496,227	-4.59%	-3.86%
Deferred Compensation Plan	806,278,563	(37,488,171)	(4,355,616)	764,434,776	-5.19%	-4.66%
<b>Total All Funds</b>	<b>29,022,994,116</b>	<b>(1,697,426,154)</b>	<b>(359,049,961)</b>	<b>26,966,518,001</b>		
Total Non-Participant Directed	23,989,926,928	(1,464,780,457)	(389,447,559)	22,135,698,912	-7.73%	-6.16%
Total Participant Directed	5,033,067,188	(232,645,697)	30,397,598	4,830,819,089	-4.02%	-4.61%
<b>Total All Funds</b>	<b>\$ 29,022,994,116</b>	<b>\$ (1,697,426,154)</b>	<b>\$ (359,049,961)</b>	<b>\$ 26,966,518,001</b>	<b>-7.09%</b>	<b>-5.88%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended January 31, 2016**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,218,637,380	\$ (274,664,352)	\$ (39,057,830)	\$ 7,904,915,198	-3.82%	-3.35%
Retirement Health Care Trust	6,720,463,056	(225,336,900)	(23,402,659)	6,471,723,497	-3.70%	-3.36%
Total Defined Benefit Plans	14,939,100,436	(500,001,252)	(62,460,489)	14,376,638,695	-3.77%	-3.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	604,579,203	(26,325,251)	5,529,474	583,783,426	-3.44%	-4.33%
Health Reimbursement Arrangement	201,966,075	(6,769,533)	2,204,751	197,401,293	-2.26%	-3.33%
Retiree Medical Plan	50,009,969	(1,674,531)	1,061,036	49,396,474	-1.23%	-3.31%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	13,288,584	(445,378)	109,031	12,952,237	-2.53%	-3.34%
Police and Firefighters	6,470,267	(216,649)	81,496	6,335,114	-2.09%	-3.33%
Total Defined Contribution Plans	876,314,098	(35,431,342)	8,985,788	849,868,544	-3.02%	-4.02%
<b>Total PERS</b>	<b>15,815,414,534</b>	<b>(535,432,594)</b>	<b>(53,474,701)</b>	<b>15,226,507,239</b>	<b>-3.72%</b>	<b>-3.39%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,987,427,801	(166,710,298)	(31,245,722)	4,789,471,781	-3.97%	-3.35%
Retirement Health Care Trust	2,517,663,417	(84,426,858)	(8,843,181)	2,424,393,378	-3.70%	-3.36%
Total Defined Benefit Plans	7,505,091,218	(251,137,156)	(40,088,903)	7,213,865,159	-3.88%	-3.36%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	251,934,202	(11,030,900)	3,201,358	244,104,660	-3.11%	-4.35%
Health Reimbursement Arrangement	60,915,984	(2,042,665)	766,090	59,639,409	-2.10%	-3.33%
Retiree Medical Plan	19,127,901	(641,486)	512,800	18,999,215	-0.67%	-3.31%
Defined Benefit Occupational Death and Disability	3,054,442	(102,413)	(21)	2,952,008	-3.35%	-3.35%
Total Defined Contribution Plans	335,032,529	(13,817,464)	4,480,227	325,695,292	-2.79%	-4.10%
<b>Total TRS</b>	<b>7,840,123,747</b>	<b>(264,954,620)</b>	<b>(35,608,676)</b>	<b>7,539,560,451</b>	<b>-3.83%</b>	<b>-3.39%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	142,716,483	(4,776,864)	(490,966)	137,448,653	-3.69%	-3.35%
Defined Benefit Retirement Health Care Trust	26,301,946	(882,572)	(27,715)	25,391,659	-3.46%	-3.36%
<b>Total JRS</b>	<b>169,018,429</b>	<b>(5,659,436)</b>	<b>(518,681)</b>	<b>162,840,312</b>	<b>-3.66%</b>	<b>-3.35%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	35,639,006	(838,350)	(121,660)	34,678,996	-2.69%	-2.36%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,331,284,862	(82,267,674)	(10,520,961)	3,238,496,227	-2.79%	-2.47%
Deferred Compensation Plan	792,237,599	(25,231,634)	(2,571,189)	764,434,776	-3.51%	-3.19%
<b>Total All Funds</b>	<b>27,983,718,177</b>	<b>(914,384,308)</b>	<b>(102,815,868)</b>	<b>26,966,518,001</b>		
Total Non-Participant Directed	23,003,682,311	(769,528,849)	(98,454,550)	22,135,698,912	-3.77%	-3.35%
Total Participant Directed	4,980,035,866	(144,855,459)	(4,361,318)	4,830,819,089	-3.00%	-2.91%
<b>Total All Funds</b>	<b>\$ 27,983,718,177</b>	<b>\$ (914,384,308)</b>	<b>\$ (102,815,868)</b>	<b>\$ 26,966,518,001</b>	<b>-3.63%</b>	<b>-3.27%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

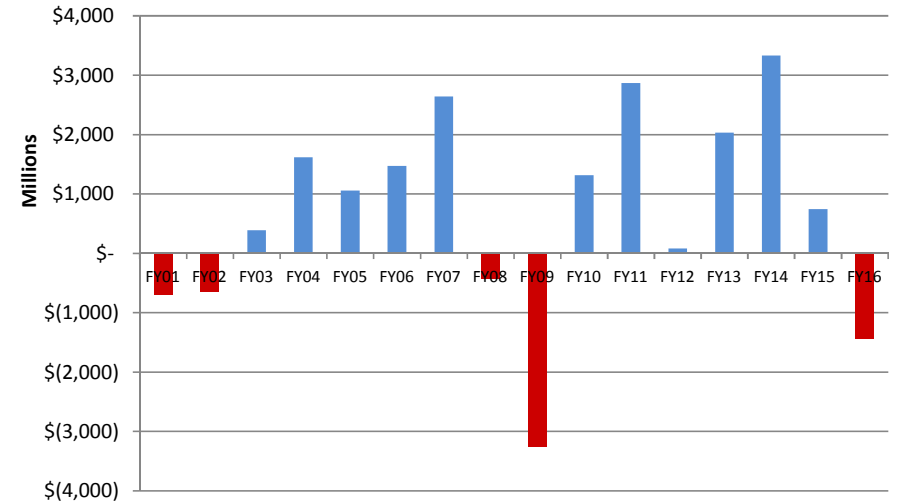
## Total Defined Benefit Assets

As of January 31, 2016

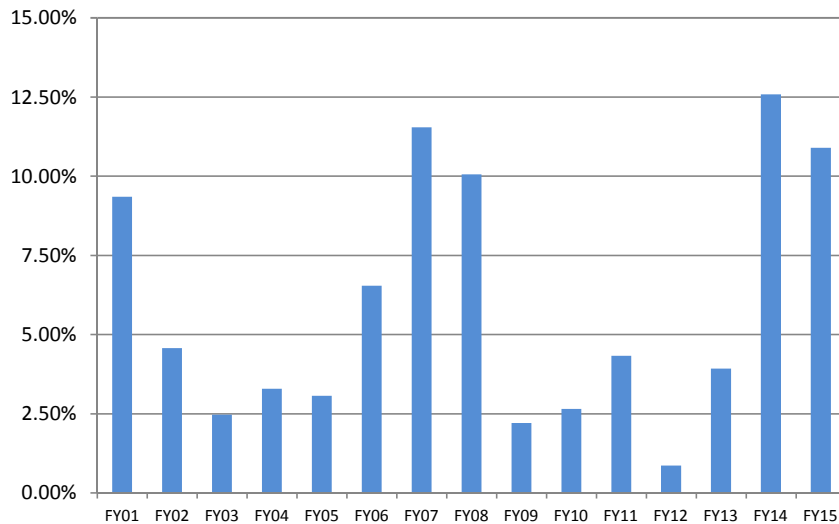
### Totals Assets History



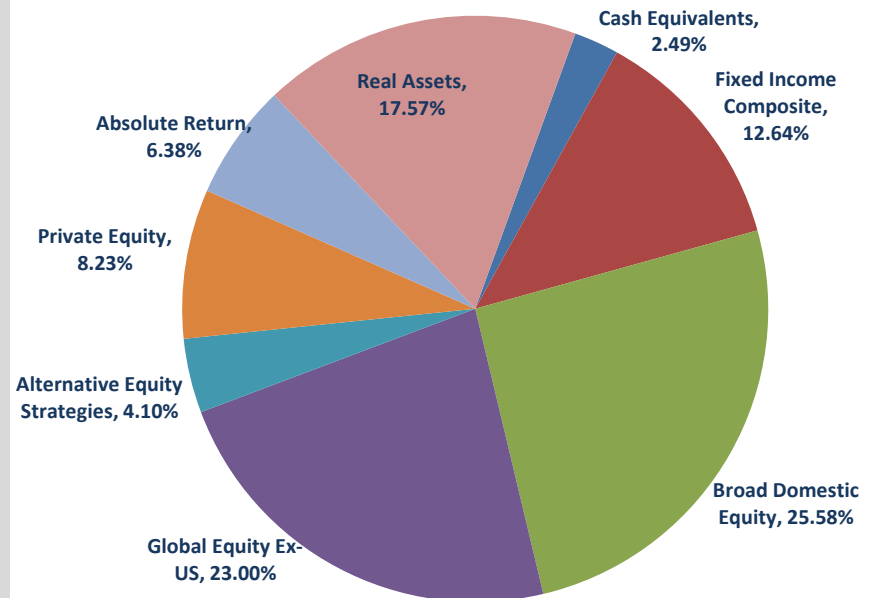
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

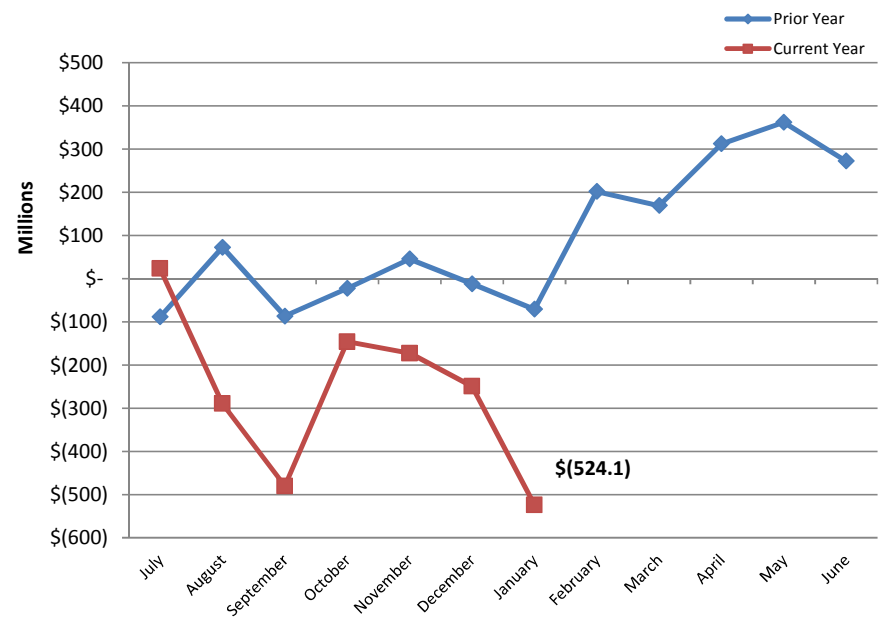
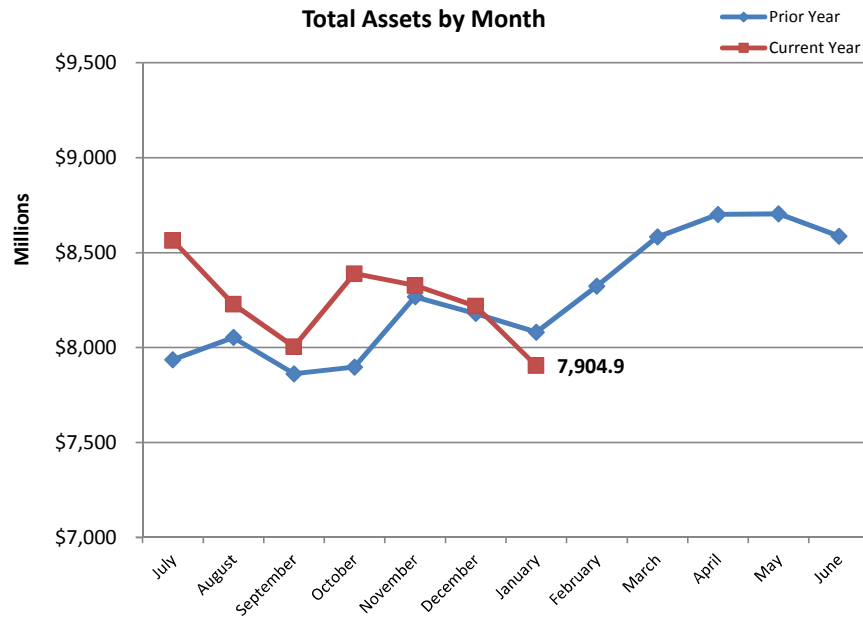


### Actual Asset Allocation

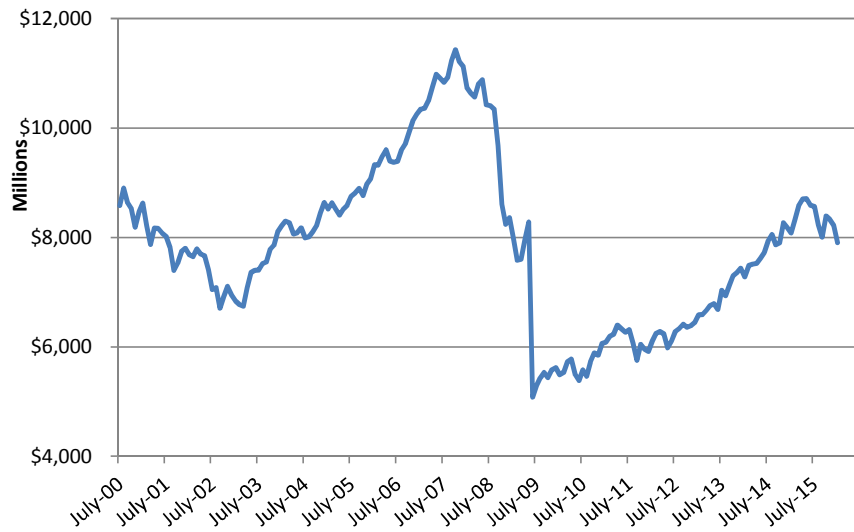


## Public Employees' Retirement Pension Trust Fund For the Seven Months Ending January 31, 2016

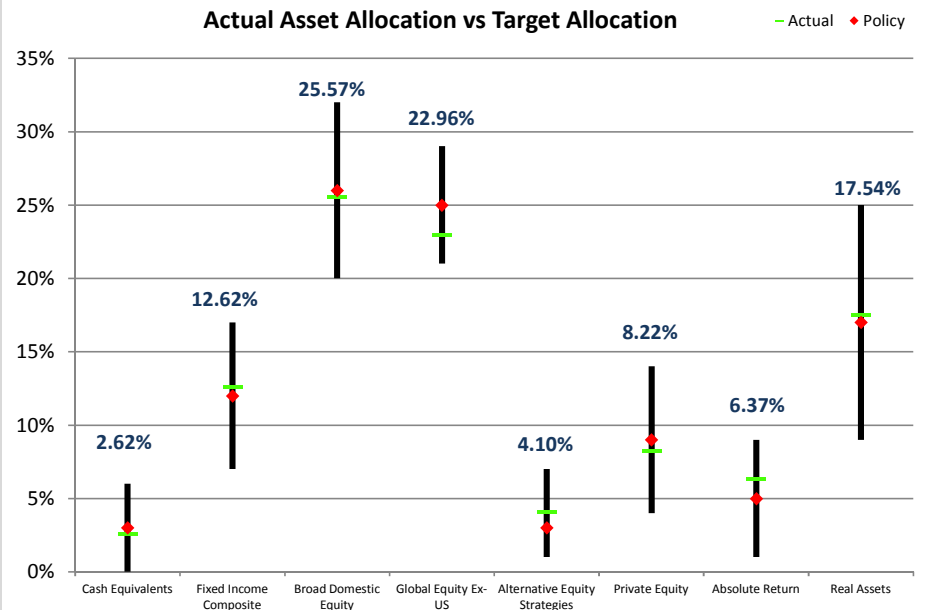
**Total Assets by Month**



**Total Assets History**



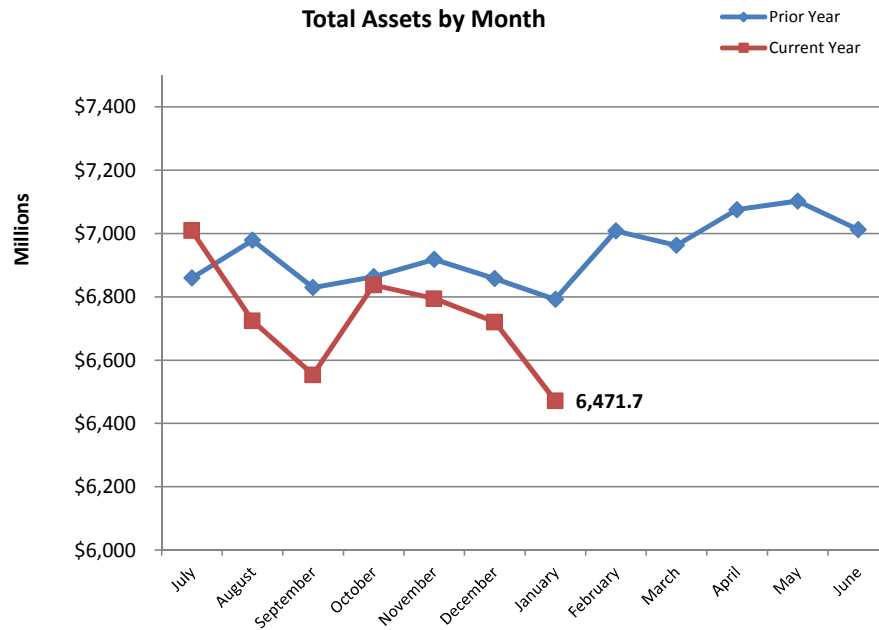
**Actual Asset Allocation vs Target Allocation**



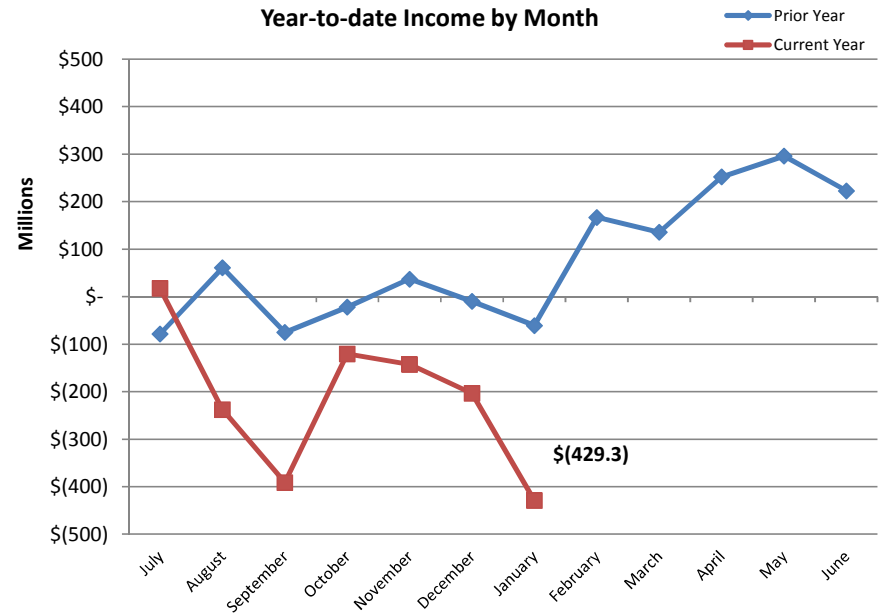
# Public Employees' Retirement Health Care Trust Fund

## For the Seven Months Ending January 31, 2016

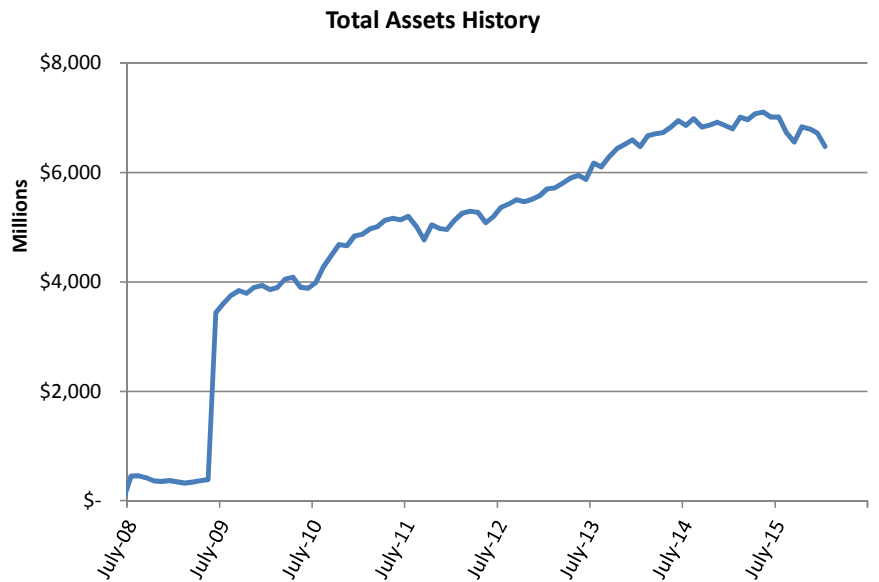
### Total Assets by Month



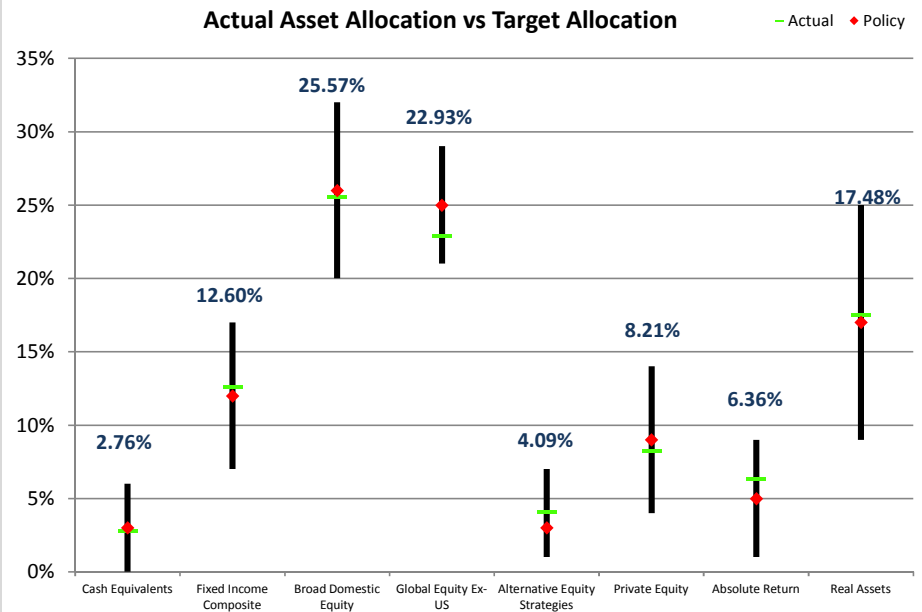
### Year-to-date Income by Month



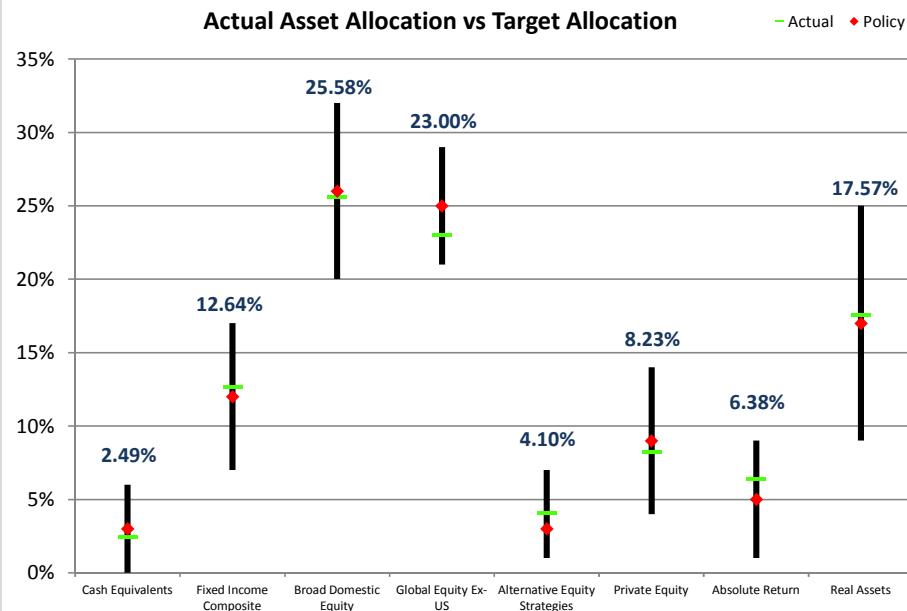
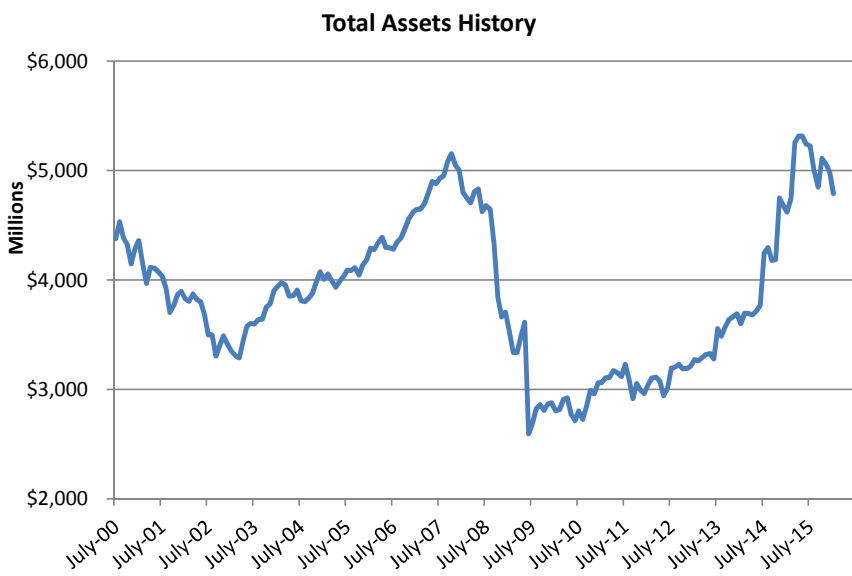
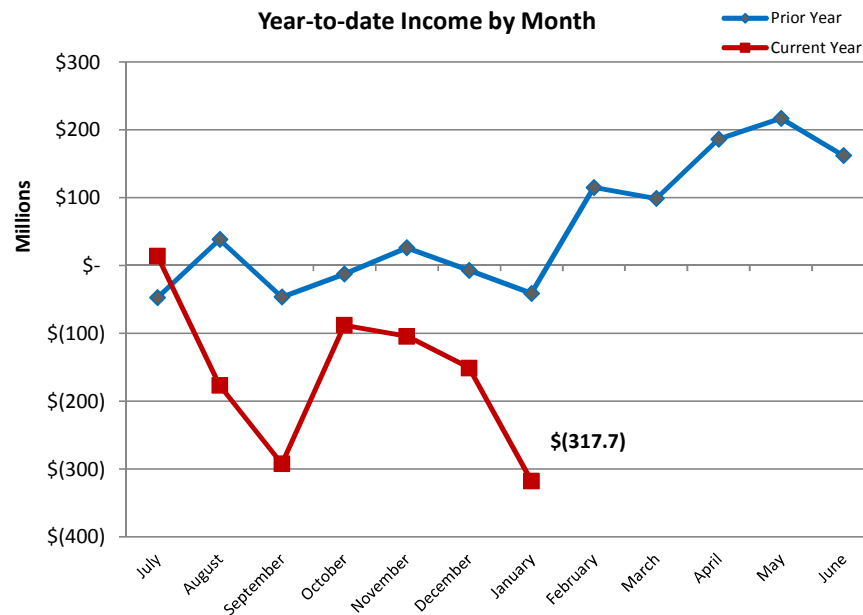
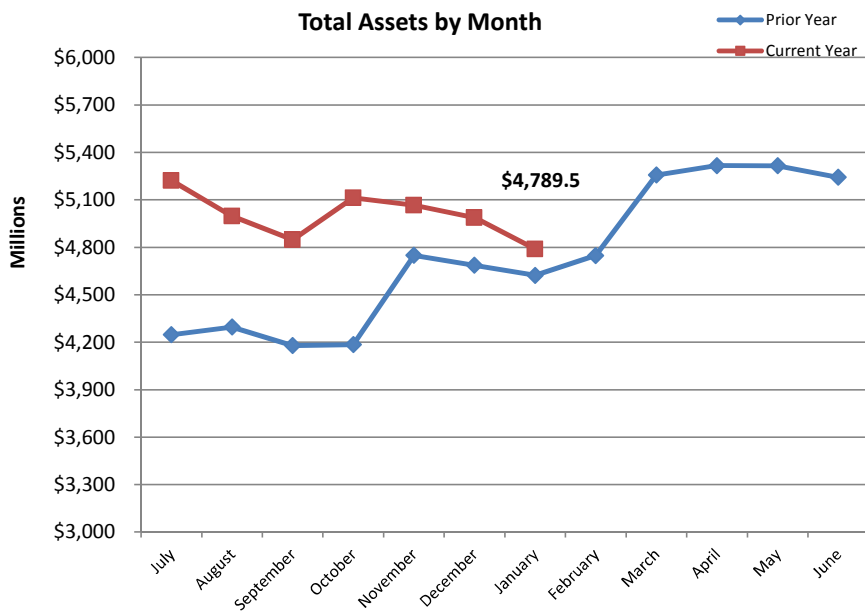
### Total Assets History



### Actual Asset Allocation vs Target Allocation



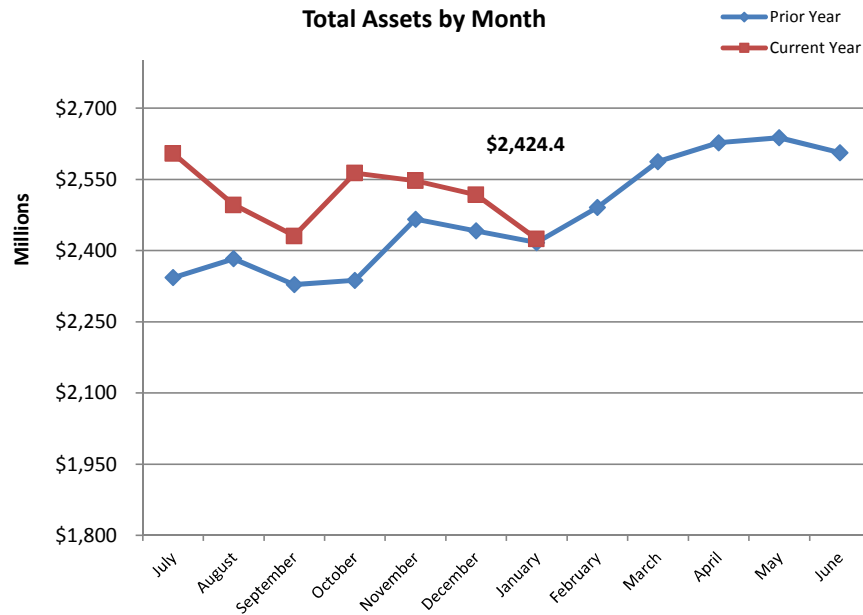
## Teachers' Retirement Pension Trust Fund For the Seven Months Ending January 31, 2016



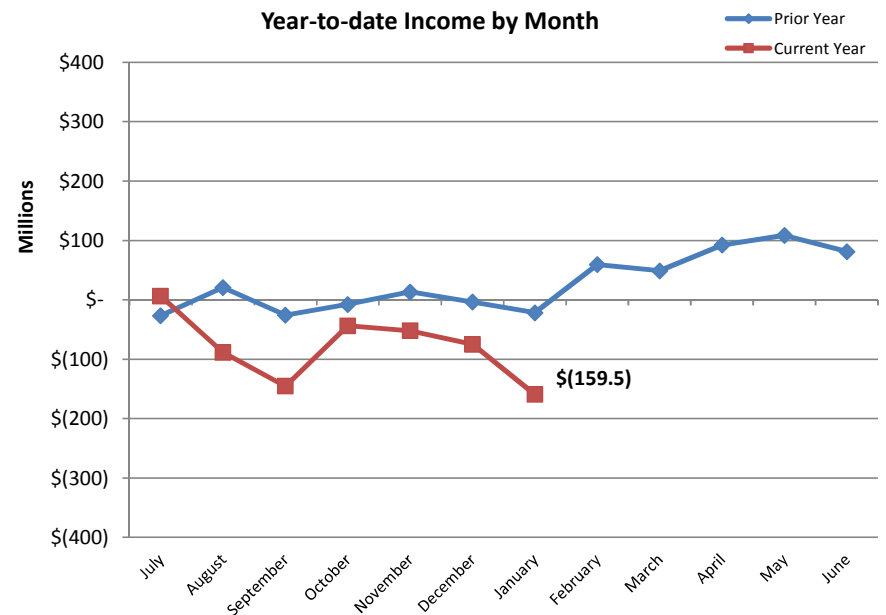
## Teachers' Retirement Health Care Trust Fund

### For the Seven Months Ending January 31, 2016

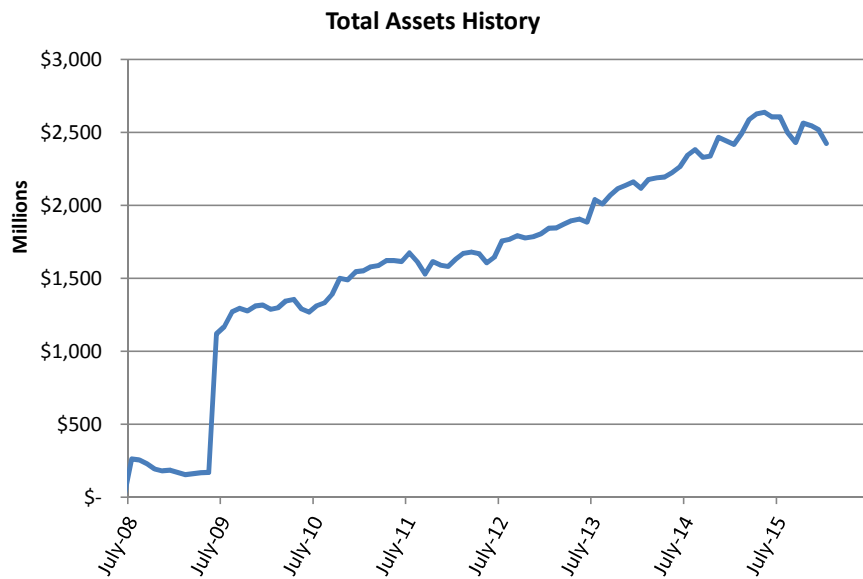
**Total Assets by Month**



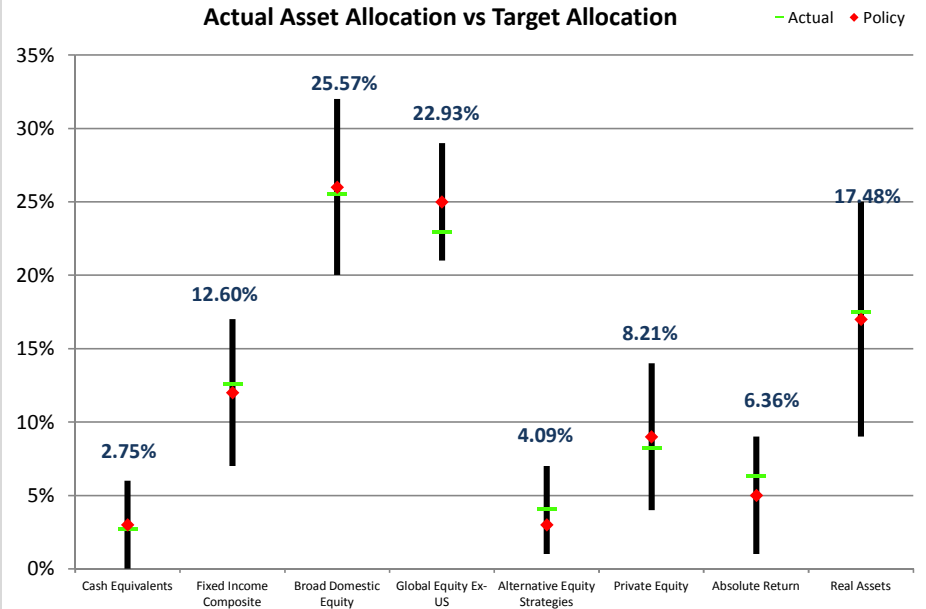
**Year-to-date Income by Month**



**Total Assets History**



**Actual Asset Allocation vs Target Allocation**

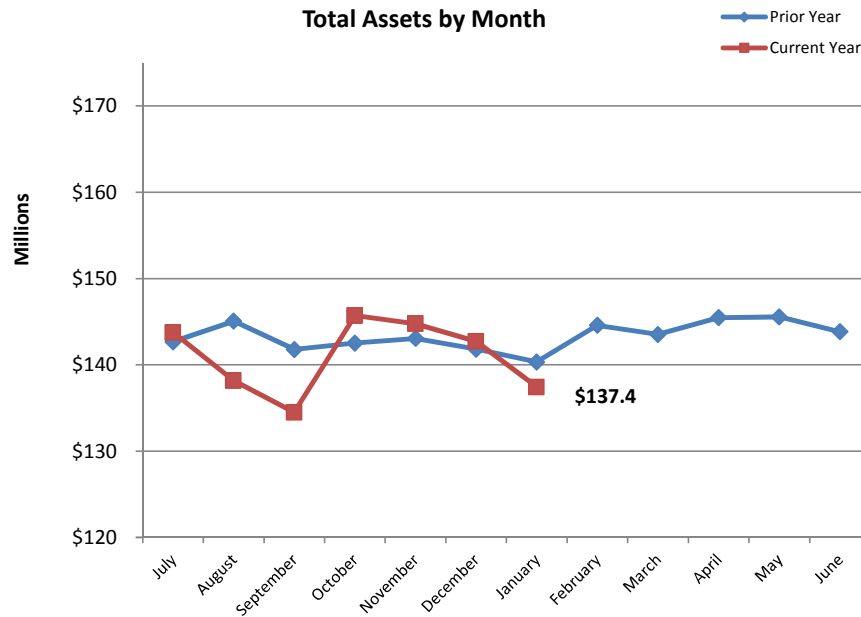




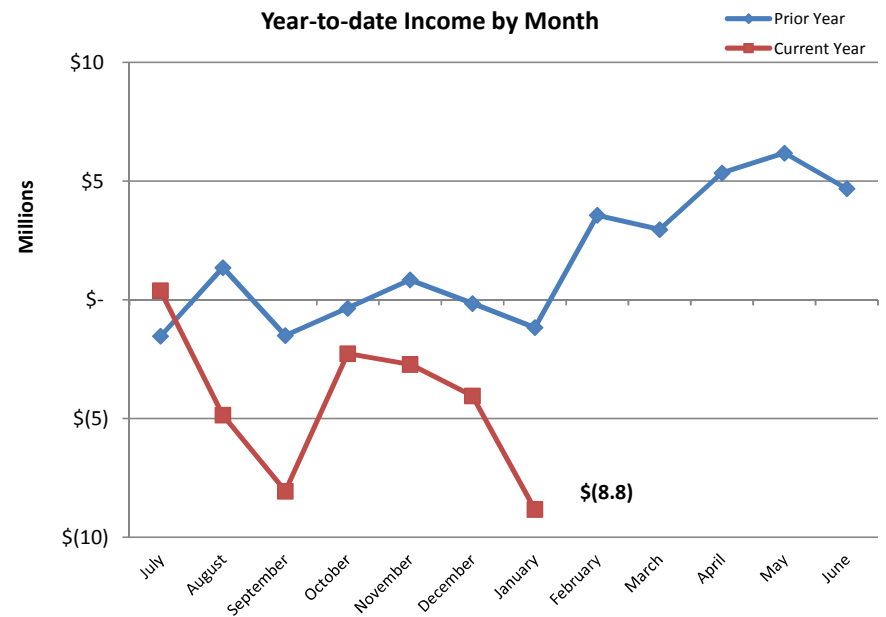
# Judicial Retirement Pension Trust Fund

## For the Seven Months Ending January 31, 2016

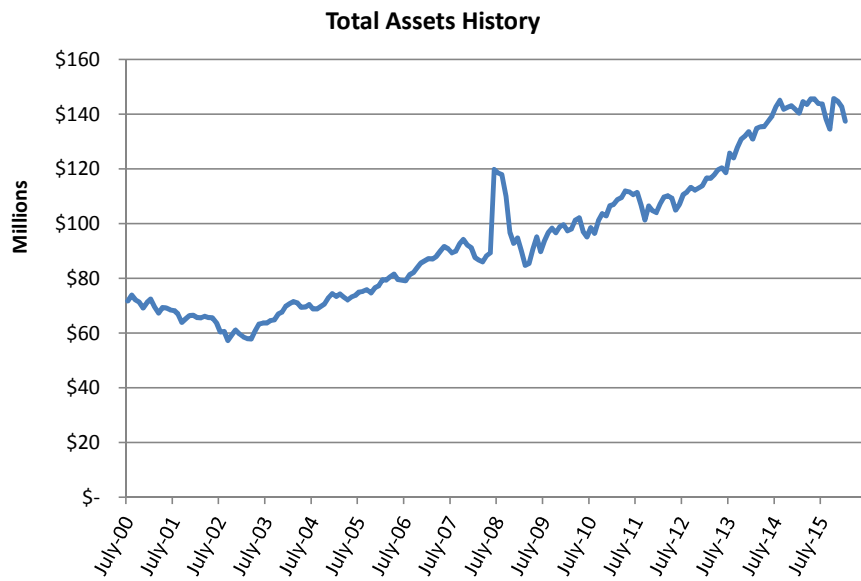
### Total Assets by Month



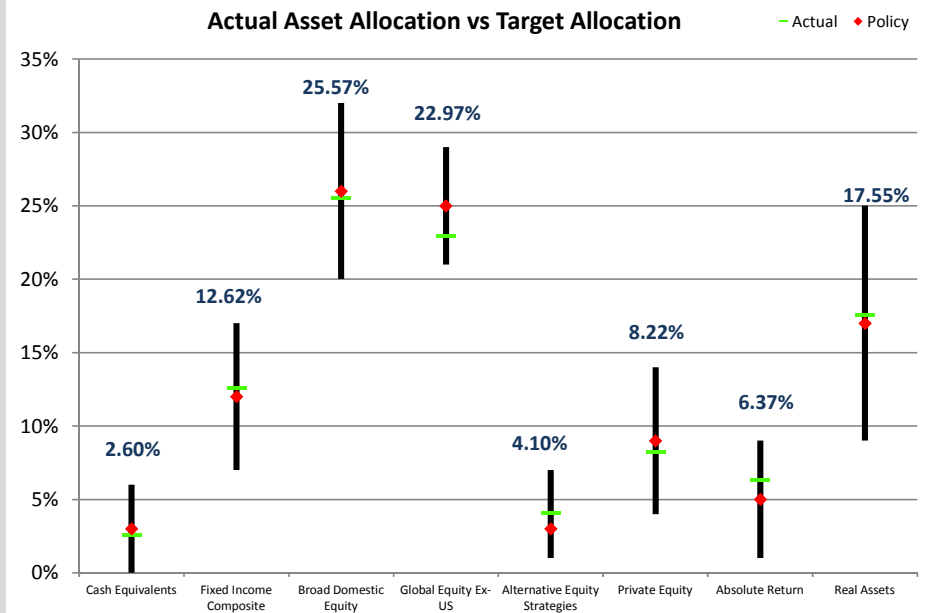
### Year-to-date Income by Month



### Total Assets History



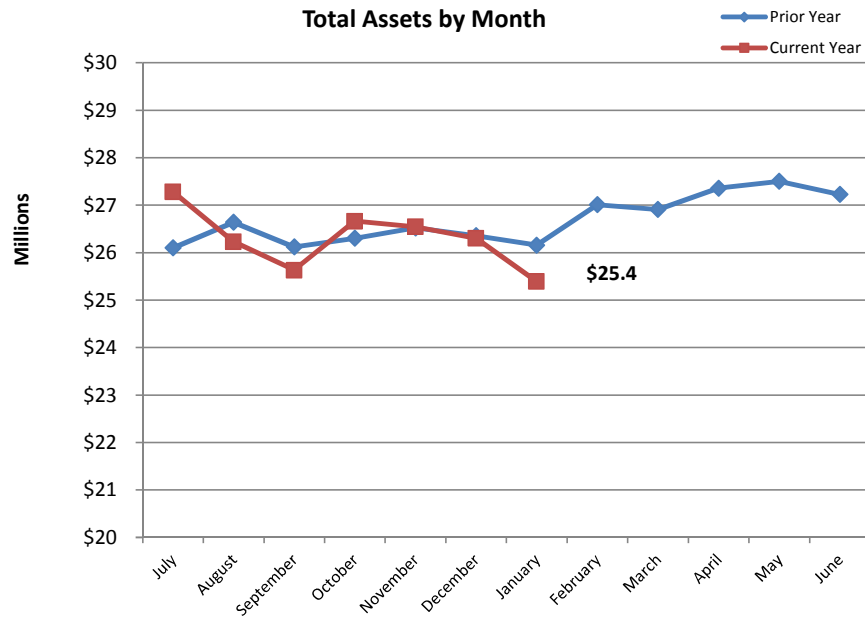
### Actual Asset Allocation vs Target Allocation



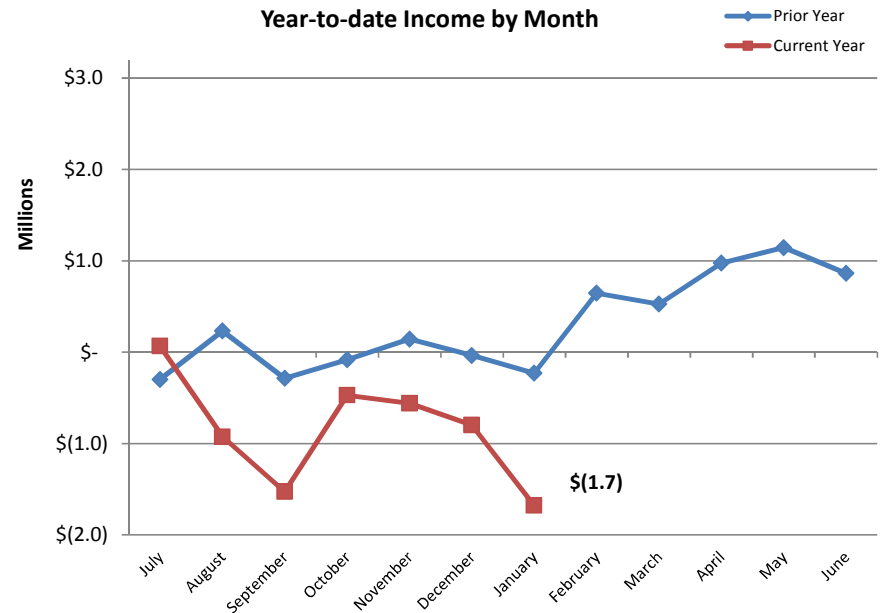
## Judicial Retirement Health Care Trust Fund

### For the Seven Months Ending January 31, 2016

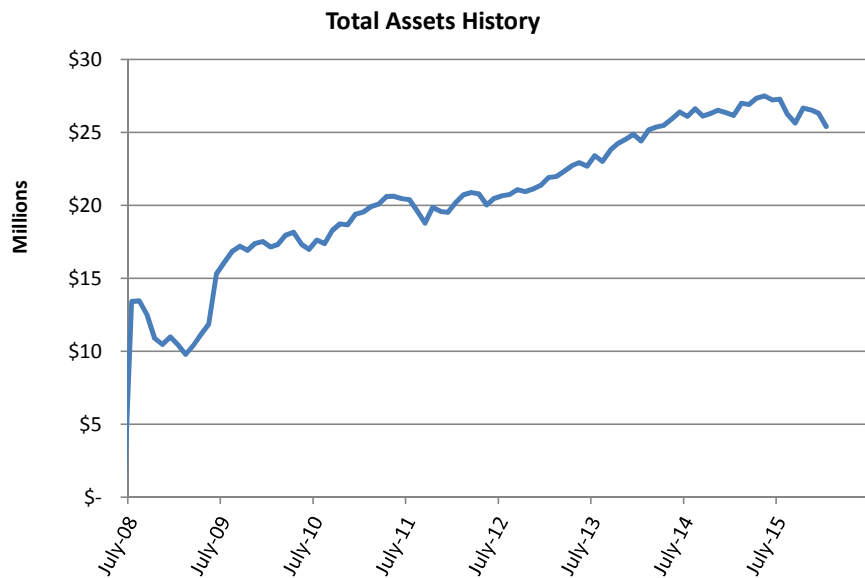
Total Assets by Month



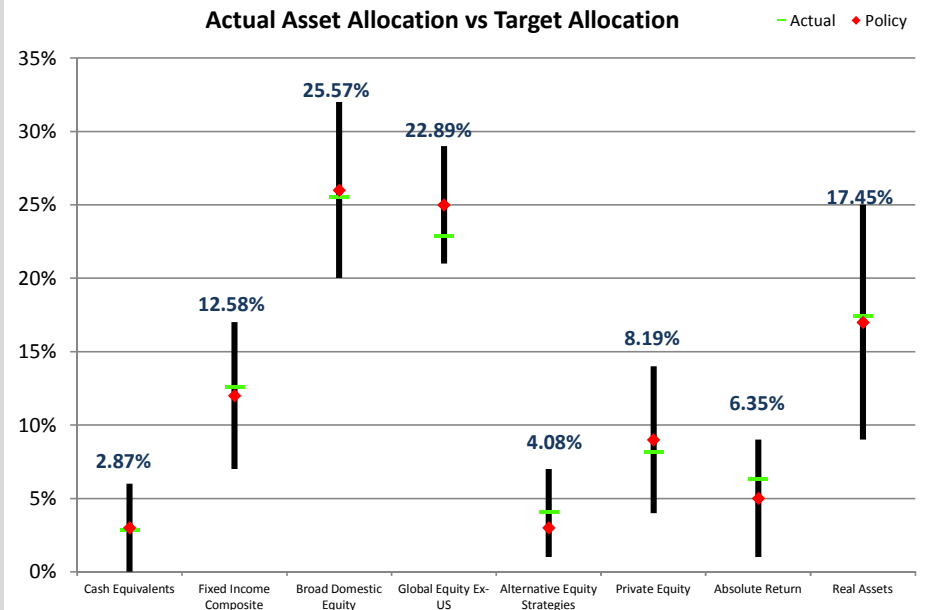
Year-to-date Income by Month



Total Assets History

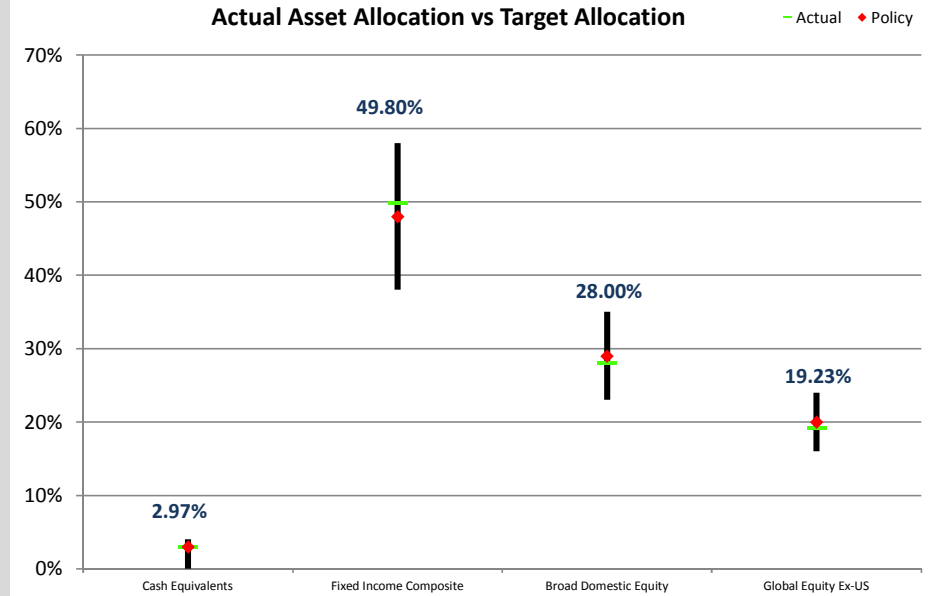
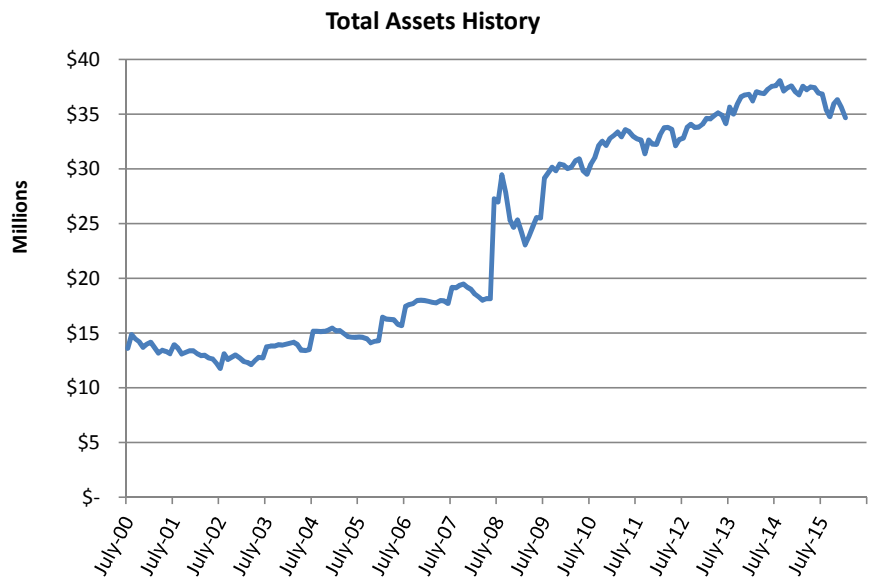
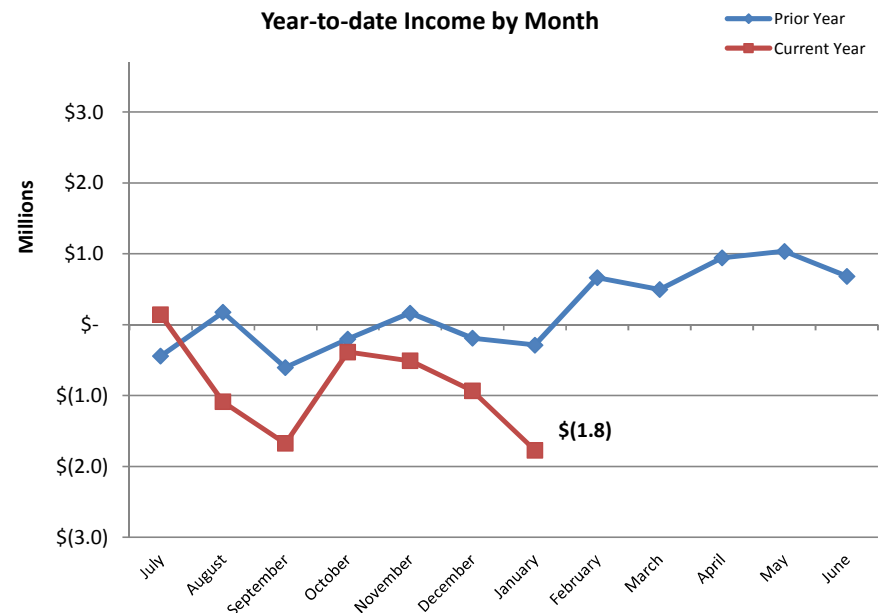
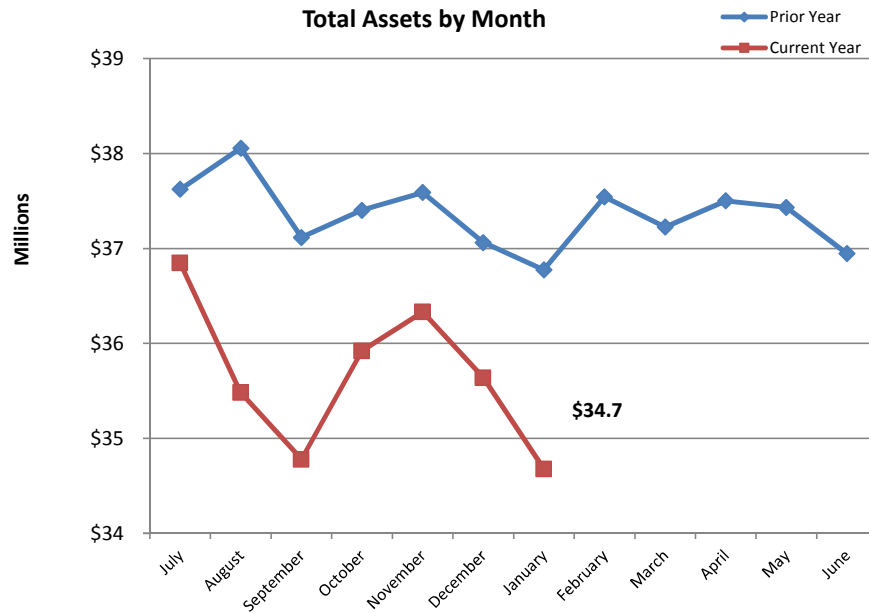


Actual Asset Allocation vs Target Allocation



## Military Retirement Trust Fund

### For the Seven Months Ending January 31, 2016



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended January 31, 2016**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 478,665,530	\$ 318,077	\$ 112,277,507	\$ 591,261,114	23.52%
<b>Total Cash</b>	<u>478,665,530</u>	<u>318,077</u>	<u>112,277,507</u>	<u>591,261,114</u>	23.52%
<b>Fixed Income</b>					
US Treasury Fixed Income	<u>1,338,780,164</u>	<u>21,314,313</u>	<u>-</u>	<u>1,360,094,477</u>	1.59%
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	119,694,532	3,245,434	-	122,939,966	2.71%
Guggenheim Partners	<u>116,248,945</u>	<u>2,903,626</u>	<u>-</u>	<u>119,152,571</u>	2.50%
	<u>235,943,477</u>	<u>6,149,060</u>	<u>-</u>	<u>242,092,537</u>	2.61%
<b>Tactical Fixed Income Pool</b>					
Pyramis Global Advisors	<u>118,496,008</u>	<u>(336,955)</u>	<u>-</u>	<u>118,159,053</u>	-0.28%
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	<u>369,556,091</u>	<u>1,144,373</u>	<u>-</u>	<u>370,700,464</u>	0.31%
<b>High Yield Pool</b>					
MacKay Shields, LLC	297,198,034	(5,825,830)	(12,000,000)	279,372,204	-6.00%
Pyramis Global Advisors High Yield CMBS	84,495,928	(933,199)	-	83,562,729	-1.10%
Columbia Threadneedle	-	-	-	-	-
Eaton Vance High Yield	<u>199,351,831</u>	<u>(14,651)</u>	<u>-</u>	<u>199,337,180</u>	-0.01%
	<u>581,045,793</u>	<u>(6,773,680)</u>	<u>(12,000,000)</u>	<u>562,272,113</u>	
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	<u>154,507,025</u>	<u>(2,898,659)</u>	<u>-</u>	<u>151,608,366</u>	-1.88%
<b>Total Fixed Income</b>	<u>2,798,328,558</u>	<u>18,598,452</u>	<u>(12,000,000)</u>	<u>2,804,927,010</u>	0.24%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended January 31, 2016**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	18,073,601	(1,939,527)	-	16,134,074	-10.73%
SSgA Russell 2000 Value	29,443,928	(1,966,882)	-	27,477,046	-6.68%
Total Passive	47,517,529	(3,906,409)	-	43,611,120	-8.22%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	81,916,033	(5,557,408)	-	76,358,625	-6.78%
DePrince, Race & Zollo Inc.- Micro Cap	70,536,561	(2,890,455)	-	67,646,106	-4.10%
Frontier Capital Mgmt. Co.	84,789,078	(5,008,352)	-	79,780,726	-5.91%
Jennison Associates, LLC	83,668,386	(7,875,092)	-	75,793,294	-9.41%
Lord Abbett Small Cap Growth Fund	77,882,303	(9,978,300)	-	67,904,003	-12.81%
Lord Abbett & Co.- Micro Cap	82,356,643	(13,091,966)	-	69,264,677	-15.90%
Luther King Capital Management	78,477,796	(6,649,965)	-	71,827,831	-8.47%
SSgA Futures Small Cap	11,136,710	(976,219)	-	10,160,491	-8.77%
Transition Account	38,917	19	-	38,936	0.05%
Sycamore Capital	93,260,722	(5,023,879)	-	88,236,843	-5.39%
SSgA Volatility-Russell 2000	76,177,283	(951,829)	-	75,225,454	-1.25%
Zebra Capital Management	71,413,025	(4,610,720)	-	66,802,305	-6.46%
Total Active	811,653,457	(62,614,166)	-	749,039,291	-7.71%
<b>Total Small Cap</b>	<b>859,170,986</b>	<b>(66,520,575)</b>	<b>-</b>	<b>792,650,411</b>	<b>-7.74%</b>

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,115,956,392	(62,341,805)	-	1,053,614,587	-5.59%
SSgA Russell 1000 Value	1,309,993,232	(68,847,725)	(150,067,672)	1,091,077,835	-16.71%
SSgA Russell 200	791,707,849	(38,727,129)	-	752,980,720	-4.89%
Total Passive	3,217,657,473	(169,916,659)	(150,067,672)	2,897,673,142	-9.94%

Actively Managed

Allianz Global Investors	347,481,324	(21,181,708)	-	326,299,616	-6.10%
Barrow, Haney, Mewhinney & Strauss	347,392,560	(21,788,416)	-	325,604,144	-6.27%
Lazard Freres	383,942,198	(20,875,176)	-	363,067,022	-5.44%
McKinley Capital Mgmt.	349,535,506	(20,120,733)	-	329,414,773	-5.76%
Quantitative Management Assoc.	328,613,480	(19,821,502)	-	308,791,978	-6.03%
SSgA Futures large cap	14,376,728	(830,897)	-	13,545,831	-5.78%
Transition Account	15,513	(18,422)	7,501	4,592	-70.40%
SSgA Volatility-Russell 1000	101,322,638	(332,854)	-	100,989,784	-0.33%
Internally Managed Large Cap.	100,815,013	2,001,604	100,060,171	202,876,788	101.24%
Total Active	1,973,494,960	(102,968,104)	100,067,672	1,970,594,528	-0.15%
<b>Total Large Cap</b>	<b>5,191,152,433</b>	<b>(272,884,763)</b>	<b>(50,000,000)</b>	<b>4,868,267,670</b>	<b>-6.22%</b>
<b>Total Domestic Equity</b>	<b>6,050,323,419</b>	<b>(339,405,338)</b>	<b>(50,000,000)</b>	<b>5,660,918,081</b>	<b>-6.44%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended January 31, 2016**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	1,080,000	762	-	1,080,762	0.07%
Analytic Buy Write Account	291,719,906	(11,058,621)	-	280,661,285	-3.79%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	196,453,238	(7,787,952)	-	188,665,286	-3.96%
ARMB Equity Yield Strategy	256,733,179	(6,974,647)	39,029	249,797,561	-2.70%
Alternative Equity Strategies Transition Account	55,697	(16,658)	(39,029)	10	-99.98%
<b>Total Alternative Equity Strategy Pool</b>	<b>746,042,020</b>	<b>(25,837,116)</b>	<b>-</b>	<b>720,204,904</b>	<b>-3.46%</b>

**Convertible Bond Pool**

Advent Capital	191,048,115	(6,321,178)	-	184,726,937	-3.31%
<b>Total Alternative Equity Strategies</b>	<b>937,090,135</b>	<b>(32,158,294)</b>	<b>-</b>	<b>904,931,841</b>	<b>-3.43%</b>

**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	152,573,084	(8,973,129)	-	143,599,955	-5.88%
Schroder Investment Management	169,785,669	(12,625,411)	-	157,160,258	-7.44%
<b>Total Small Cap</b>	<b>322,358,753</b>	<b>(21,598,540)</b>	<b>-</b>	<b>300,760,213</b>	<b>-6.70%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	497,527,477	(34,440,410)	-	463,087,067	-6.92%
Brandes Investment Partners	733,060,953	(41,901,622)	-	691,159,331	-5.72%
Cap Guardian Trust Co	738,855,177	(58,387,018)	-	680,468,159	-7.90%
Lazard Freres	377,806,126	(22,142,299)	-	355,663,827	-5.86%
McKinley Capital Management	495,382,629	(29,119,819)	-	466,262,810	-5.88%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	320,405,344	(25,976,917)	-	294,428,427	-8.11%
Arrow Street Capital	291,027,298	(19,348,329)	-	271,678,969	-6.65%
Baillie Gifford Overseas Limited	363,037,019	(25,397,665)	-	337,639,354	-7.00%
State Street Global Advisors	771,410,043	(53,090,163)	-	718,319,880	-6.88%
<b>Total Large Cap</b>	<b>4,588,512,066</b>	<b>(309,804,242)</b>	<b>-</b>	<b>4,278,707,824</b>	<b>-6.75%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	303,986,341	(8,368,671)	-	295,617,670	-2.75%
Eaton Vance	213,492,209	(9,427,647)	-	204,064,562	-4.42%
<b>Total Emerging Markets Pool</b>	<b>517,478,550</b>	<b>(17,796,318)</b>	<b>-</b>	<b>499,682,232</b>	<b>-3.44%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	95,259	(45,263)	(49,996)	-	-100.00%
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**Total Global Equities**

	<b>5,428,444,628</b>	<b>(349,244,363)</b>	<b>(49,996)</b>	<b>5,079,150,269</b>	<b>-6.43%</b>
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended January 31, 2016**

**Private Equity Pool**

Abbott Capital	760,881,104	3,957,843	135,836	764,974,783	0.54%
Angelo, Gordon & Co.	3,983,990	-	-	3,983,990	-
Blum Capital Partners-Strategic	40,961	-	-	40,961	-
Lexington Partners	41,707,978	-	(430,385)	41,277,593	-1.03%
Merit Capital Partners	15,375,620	-	779,592	16,155,212	5.07%
NB SOF III	20,285,648	-	-	20,285,648	-
Resolute Fund III	5,549,542	-	-	5,549,542	-
Glendon Opportunities	22,901,465	-	-	22,901,465	-
New Mountain Partners IV	10,311,573	-	99,533	10,411,106	0.97%
KKR Lending Partners II	33,859,730	-	-	33,859,730	-
NGP XI	5,318,432	-	-	5,318,432	-
Lexington Capital Partners VIII	7,935,755	-	-	7,935,755	-
Onex Partnership III	22,581,893	-	-	22,581,893	-
Pathway Capital Management LLC	817,107,195	(3,111,208)	240,766	814,236,753	-0.35%
Warburg Pincus Prvt Eqty XI	28,609,118	-	-	28,609,118	-
Warburg Pincus X	16,359,326	-	-	16,359,326	-
Warburg Pincus Prvt Eqty XII	1,007,500	-	-	1,007,500	-
<b>Total Private Equity</b>	<u>1,813,816,830</u>	<u>846,635</u>	<u>825,342</u>	<u>1,815,488,807</u>	0.09%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	363,827,961	(1,050,918)	-	362,777,043	-0.29%
Prisma Capital Partners	441,190,321	-	-	441,190,321	-
Crestline Investors, Inc.	275,257,785	-	-	275,257,785	-
Allianz Global Investors	219,060,396	724,907	-	219,785,303	0.33%
Crestline Specialty Fund	5,650,209	-	6,351,291	12,001,500	112.41%
KKR Apex equity Fund	95,713,510	436,759	-	96,150,269	0.46%
<b>Total Absolute Return Investments</b>	<u>1,400,700,182</u>	<u>110,748</u>	<u>6,351,291</u>	<u>1,407,162,221</u>	0.46%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended January 31, 2016**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	538,568,066	-	565,560	539,133,626	0.11%
Hancock Agricultural Investment Group	245,770,672	-	-	245,770,672	-
<b>Total Farmland Pool</b>	<b>784,338,738</b>	<b>-</b>	<b>565,560</b>	<b>784,904,298</b>	<b>0.07%</b>

**Timber Pool**

Timberland Invst Resource LLC	276,462,959	-	-	276,462,959	-
Hancock Natural Resource Group	101,386,449	-	-	101,386,449	-
<b>Total Timber Pool</b>	<b>377,849,408</b>	<b>-</b>	<b>-</b>	<b>377,849,408</b>	<b>-</b>

**Energy Pool**

EIG Energy Fund XV	32,223,125	(4,277,399)	-	27,945,726	-13.27%
EIG Energy Fund XD	6,307,930	(371,213)	-	5,936,717	-5.88%
EIG Energy Fund XIV-A	31,414,204	(134,557)	-	31,279,647	-0.43%
EIG Energy Fund XVI	20,084,401	842,581	-	20,926,982	4.20%
<b>Total Energy Pool</b>	<b>90,029,660</b>	<b>(3,940,588)</b>	<b>-</b>	<b>86,089,072</b>	<b>-4.38%</b>

**REIT Pool**

REIT Trans Account	-	-	-	-	-
REIT Holdings	357,257,215	(12,589,656)	-	344,667,559	-3.52%
<b>Total REIT Pool</b>	<b>357,257,215</b>	<b>(12,589,656)</b>	<b>-</b>	<b>344,667,559</b>	<b>-3.52%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	131,663,821	1,386,045	(80,000,000)	53,049,866	-59.71%
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**Master Limited Partnerships**

Advisory Research MLP	177,196,439	(27,946,540)	-	149,249,899	-15.77%
Tortoise Capital Advisors	210,153,488	(26,893,354)	-	183,260,134	-12.80%
<b>Total Master Limited Partnerships</b>	<b>387,349,927</b>	<b>(54,839,894)</b>	<b>-</b>	<b>332,510,033</b>	<b>-14.16%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	204,921,708	2,738,242	-	207,659,950	1.34%
JP Morgan Infrastructure Fund-Private	97,670,727	-	-	97,670,727	-
<b>Total Infrastructure Private Pool</b>	<b>302,592,435</b>	<b>2,738,242</b>	<b>-</b>	<b>305,330,677</b>	<b>0.90%</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	109,555,263	(3,129,885)	(25,000,000)	81,425,378	-25.68%
Lazard Asset Mgmt.-Public	131,220,892	(3,184,952)	(25,000,000)	103,035,940	-21.48%
<b>Total Infrastructure Public Pool</b>	<b>240,776,155</b>	<b>(6,314,837)</b>	<b>(50,000,000)</b>	<b>184,461,318</b>	<b>-23.39%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended January 31, 2016**

<b>Real Estate</b>					
Core Commingled Accounts					
JP Morgan	233,759,018	2,338,559	(2,202,625)	233,894,952	0.06%
UBS Trumbull Property Fund	94,016,428	2,579,103	(662,736)	95,932,795	2.04%
Total Core Commingled	327,775,446	4,917,662	(2,865,361)	329,827,747	0.63%
Core Separate Accounts					
LaSalle Investment Management	206,964,684	-	(149,209)	206,815,475	-0.07%
Sentinel Separate Account	212,342,766	-	(767,508)	211,575,258	-0.36%
UBS Realty	451,975,106	-	(586,032)	451,389,074	-0.13%
Total Core Separate	871,282,556	-	(1,502,749)	869,779,807	-0.17%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	55,552	-	-	55,552	-
Almanac Realty Securities V	15,326,120	-	(4,668,140)	10,657,980	-30.46%
Almanac Realty Securities VII	10,967,204	-	-	10,967,204	-
BlackRock Diamond Property Fund	8,039,571	(616,608)	(5,881)	7,417,082	-7.74%
Colony Investors VIII, L.P.	14,883,530	-	-	14,883,530	-
Cornerstone Apartment Venture III	48,170	-	-	48,170	-
Coventry	9,801,532	664,868	(10,466,400)	-	-100.00%
ING Clarion Development Ventures III	11,772,817	-	(6,915,723)	4,857,094	-58.74%
ING Clarion Development Ventures IIII	12,935,783	-	-	12,935,783	-
KKR Real Estate Partners Americas LP.	41,352,297	-	-	41,352,297	-
LaSalle Medical Office Fund II	227,869	-	-	227,869	-
Lowe Hospitality Partners	870,535	-	-	870,535	-
Silverpeak Legacy Pension Partners II, L.P.	48,220,446	-	-	48,220,446	-
Silverpeak Legacy Pension Partners III, L.P.	7,289,207	-	-	7,289,207	-
Tishman Speyer Real Estate Venture VI	35,766,474	-	-	35,766,474	-
Tishman Speyer Real Estate Venture VII	7,840,561	-	-	7,840,561	-
Total Non-Core Commingled	225,397,668	48,260	(22,056,144)	203,389,784	-9.76%
<b>Total Real Estate</b>	<b>1,424,455,670</b>	<b>4,965,922</b>	<b>(26,424,254)</b>	<b>1,402,997,338</b>	<b>-1.51%</b>
<b>Total Real Assets</b>	<b>4,096,313,029</b>	<b>(68,594,766)</b>	<b>(155,858,694)</b>	<b>3,871,859,569</b>	<b>-5.48%</b>
<b>Total Assets</b>	<b>\$ 23,003,682,311</b>	<b>\$ (769,528,849)</b>	<b>\$ (98,454,550)</b>	<b>\$ 22,135,698,912</b>	<b>-3.77%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2016**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 356,997,851	\$ 673,815	\$ (3,435,610)	\$ 8,158,151	\$ 362,394,207	1.51%	0.19%
Small Cap Stock Fund	123,140,930	(9,670,171)	(267,959)	(2,433,173)	110,769,627	-10.05%	-7.94%
Alaska Balanced Trust	1,137,863,326	(12,993,927)	(4,382,531)	277,040	1,120,763,908	-1.50%	-1.14%
Long Term Balanced Fund	525,287,279	(15,057,999)	(749,882)	(3,920,344)	505,559,054	-3.76%	-2.88%
AK Target Date 2010 Trust	8,985,542	(181,113)	(18,381)	(106,998)	8,679,050	-3.41%	-2.03%
AK Target Date 2015 Trust	89,747,550	(2,364,441)	(152,621)	(221,099)	87,009,389	-3.05%	-2.64%
AK Target Date 2020 Trust	69,930,103	(2,225,276)	2,762	(38,694)	67,668,895	-3.23%	-3.18%
AK Target Date 2025 Trust	46,639,738	(1,734,872)	125,815	(360,790)	44,669,891	-4.22%	-3.73%
AK Target Date 2030 Trust	33,677,490	(1,409,140)	146,952	(243,847)	32,171,455	-4.47%	-4.19%
AK Target Date 2035 Trust	30,625,404	(1,406,257)	58,232	(82,831)	29,194,548	-4.67%	-4.59%
AK Target Date 2040 Trust	31,189,526	(1,556,524)	114,368	(542,678)	29,204,692	-6.36%	-5.03%
AK Target Date 2045 Trust	33,033,484	(1,622,447)	139,829	(287,590)	31,263,276	-5.36%	-4.92%
AK Target Date 2050 Trust	36,524,475	(1,801,601)	324,973	(192,584)	34,855,263	-4.57%	-4.92%
AK Target Date 2055 Trust	27,396,613	(1,360,455)	197,802	(385,255)	25,848,705	-5.65%	-4.98%
AK Target Date 2060 Trust	722	(376)	(1)	11,559	11,904	1548.75%	-5.78%
Total Investments with T. Rowe Price	<u>2,551,040,033</u>	<u>(52,710,784)</u>	<u>(7,896,252)</u>	<u>(369,133)</u>	<u>2,490,063,864</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,296,983	2,852	(618,297)	380,126	38,061,664	-0.61%	0.01%
S&P 500 Stock Index Fund Series A	336,618,972	(16,795,048)	(996,661)	(4,274,141)	314,553,122	-6.56%	-5.03%
Russell 3000 Index	70,862,570	(3,910,068)	(135,839)	2,602,263	69,418,926	-2.04%	-5.42%
US Real Estate Investment Trust Index	41,033,268	(1,638,004)	(55,680)	(348,449)	38,991,135	-4.98%	-4.01%
World Equity Ex-US Index	29,858,222	(1,674,471)	(14,190)	(325,649)	27,843,912	-6.75%	-5.64%
Long US Treasury Bond Index	14,581,594	829,476	(8,558)	4,200,437	19,602,949	34.44%	4.97%
US Treasury Inflation Protected Securities Index	17,550,563	278,399	(107,349)	1,955,550	19,677,163	12.12%	1.51%
World Government Bond Ex-US Index	8,065,758	77,286	(51,565)	(1,206,196)	6,885,283	-14.64%	1.04%
Global Balanced Fund	53,817,653	(1,501,636)	(181,129)	(2,287,565)	49,847,323	-7.38%	-2.86%
Total Investments with SSGA	<u>610,685,583</u>	<u>(24,331,214)</u>	<u>(2,169,268)</u>	<u>696,376</u>	<u>584,881,477</u>		
BlackRock							
Government/Credit Bond Fund	46,861,161	651,466	(222,196)	(3,447,568)	43,842,863	-6.44%	1.45%
Intermediate Bond Fund	21,882,517	371,746	(110,153)	5,159,516	27,303,626	24.77%	1.52%
Total Investments with Barclays Global Investors	<u>68,743,678</u>	<u>1,023,212</u>	<u>(332,349)</u>	<u>1,711,948</u>	<u>71,146,489</u>		
Brandes/Allianz (3)							
AK International Equity Fund	60,441,615	(3,918,758)	(72,437)	(1,320,496)	55,129,924	-8.79%	-6.56%
RCM							
Sustainable Core Opportunities Fund	40,373,953	(2,330,130)	(50,655)	(718,695)	37,274,473	-7.68%	-5.83%
<b>Total All Funds</b>	<u>\$ 3,331,284,862</u>	<u>\$ (82,267,674)</u>	<u>\$ (10,520,961)</u>	<u>\$ -</u>	<u>\$ 3,238,496,227</u>	<u>-2.79%</u>	<u>-2.47%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2016**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 346,173	\$ 349,359	\$ 353,495	\$ 358,781	\$ 359,982	\$ 356,998	\$ 362,394
Small Cap Stock Fund	134,022	124,649	118,122	124,929	127,388	123,141	110,770
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435	1,157,835	1,152,917	1,137,863	1,120,764
Long Term Balanced Fund	543,965	521,768	513,749	536,244	534,645	525,287	505,559
AK Target Date 2010 Trust	9,263	9,073	9,163	9,182	9,279	8,986	8,679
AK Target Date 2015 Trust	96,167	92,443	90,970	92,548	91,357	89,748	87,009
AK Target Date 2020 Trust	69,848	67,574	66,283	70,567	70,391	69,930	67,669
AK Target Date 2025 Trust	46,272	44,542	43,606	46,763	47,068	46,640	44,670
AK Target Date 2030 Trust	34,476	31,731	31,350	32,457	32,909	33,677	32,171
AK Target Date 2035 Trust	29,802	27,945	27,613	29,693	30,255	30,625	29,195
AK Target Date 2040 Trust	30,048	28,735	28,633	30,673	31,053	31,190	29,205
AK Target Date 2045 Trust	32,463	30,614	30,292	32,414	32,959	33,033	31,263
AK Target Date 2050 Trust	34,657	33,343	33,473	35,770	36,254	36,524	34,855
AK Target Date 2055 Trust	26,703	24,989	25,569	27,109	27,532	27,397	25,849
AK Target Date 2060 Trust	-	-	-	-	1	1	12
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088	38,296	37,742	38,297	38,062
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038	339,138	340,350	336,619	314,553
Russell 3000 Index	66,039	61,815	60,645	65,986	68,536	70,863	69,419
US Real Estate Investment Trust Index	36,332	33,999	34,429	38,592	38,058	41,033	38,991
World Equity Ex-US Index	30,072	28,858	28,932	32,272	31,008	29,858	27,844
Long US Treasury Bond Index	13,012	16,355	15,263	15,291	14,557	14,582	19,603
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871	14,898	16,033	17,551	19,677
World Government Bond Ex-US Index	10,659	10,877	10,754	10,066	8,915	8,066	6,885
Global Balanced Fund	59,906	56,837	55,119	57,365	56,332	53,818	49,847
Investments with BlackRock							
Government/Credit Bond Fund	53,260	53,143	53,599	53,271	50,588	46,861	43,843
Intermediate Bond Fund	12,158	12,343	12,939	13,610	17,430	21,883	27,304
Investments with Brandes/Allianz Institutional							
AK International Equity Fund	76,997	68,179	62,209	65,935	63,451	60,442	55,130
Investments with RCM							
Sustainable Core Opportunities Fund	41,359	37,985	37,652	41,233	41,522	40,374	37,274
<b>Total Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>	<b>\$ 3,368,514</b>	<b>\$ 3,331,285</b>	<b>\$ 3,238,496</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285
Investment Earnings	26,325	(115,035)	(47,085)	127,585	(420)	(39,662)	(82,268)
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)	(1,982)	2,433	(10,521)
<b>Ending Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>	<b>\$ 3,368,514</b>	<b>\$ 3,331,285</b>	<b>\$ 3,238,496</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2016**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Interest Income Fund	\$ 180,546,534	\$ 378,362	\$ (1,299,799)	\$ 673,893	\$ 180,298,990	-0.14%	0.21%
Small Cap Stock Fund	87,213,076	(6,886,720)	(81,377)	(643,300)	79,601,679	-8.73%	-7.93%
Alaska Balanced Trust	18,879,443	(207,500)	315	704,018	19,376,276	2.63%	-1.08%
Long Term Balanced Fund	49,303,119	(1,411,224)	31,433	(861,746)	47,061,582	-4.55%	-2.89%
AK Target Date 2010 Trust	3,076,414	(63,418)	(28,388)	6,913	2,991,521	-2.76%	-2.07%
AK Target Date 2015 Trust	10,208,743	(271,356)	(95,158)	(309,532)	9,532,697	-6.62%	-2.71%
AK Target Date 2020 Trust	16,433,687	(521,281)	66,754	32,564	16,011,724	-2.57%	-3.16%
AK Target Date 2025 Trust	9,131,373	(337,284)	14,721	7,558	8,816,368	-3.45%	-3.69%
AK Target Date 2030 Trust	6,166,206	(260,040)	18,872	(273,962)	5,651,076	-8.35%	-4.31%
AK Target Date 2035 Trust	3,690,799	(168,490)	(28,447)	35,145	3,529,007	-4.38%	-4.56%
AK Target Date 2040 Trust	3,977,855	(194,379)	31,585	69,074	3,884,135	-2.36%	-4.83%
AK Target Date 2045 Trust	2,745,919	(135,747)	31,059	(70,189)	2,571,042	-6.37%	-4.98%
AK Target Date 2050 Trust	1,776,031	(88,226)	23,292	(31,574)	1,679,523	-5.43%	-4.98%
AK Target Date 2055 Trust	2,963,980	(148,881)	22,439	(332,859)	2,504,679	-15.50%	-5.30%
AK Target Date 2060 Trust	31,039	(841)	393	(20,284)	10,307	-66.79%	-3.99%
Total Investments with T. Rowe Price	<u>396,144,218</u>	<u>(10,317,025)</u>	<u>(1,292,306)</u>	<u>(1,014,281)</u>	<u>383,520,606</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	12,087,881	881	(540,464)	127,777	11,676,075	-3.41%	0.01%
Russell 3000 Index	26,687,730	(1,479,922)	42,370	773,744	26,023,922	-2.49%	-5.46%
US Real Estate Investment Trust Index	14,301,739	(570,770)	(1,158)	(320,845)	13,408,966	-6.24%	-4.04%
World Equity Ex-US Index	9,950,143	(563,334)	(1,716)	(146,722)	9,238,371	-7.15%	-5.70%
Long US Treasury Bond Index	4,731,311	269,303	(1,920)	1,258,495	6,257,189	32.25%	5.02%
US Treasury Inflation Protected Securities Index	8,128,850	125,958	(19,388)	744,340	8,979,760	10.47%	1.48%
World Government Bond Ex-US Index	3,400,232	33,383	595	(279,181)	3,155,029	-7.21%	1.02%
Global Balanced Fund	37,697,034	(1,042,945)	(190,102)	(542,444)	35,921,543	-4.71%	-2.79%
Total Investments with SSGA	<u>116,984,920</u>	<u>(3,227,446)</u>	<u>(711,783)</u>	<u>1,615,164</u>	<u>114,660,855</u>		
<b>BlackRock</b>							
S&P 500 Index Fund	180,093,175	(8,988,830)	(295,761)	(448,566)	170,360,018	-5.40%	-5.00%
Government/Credit Bond Fund	28,177,611	400,620	(149,075)	(868,556)	27,560,600	-2.19%	1.45%
Intermediate Bond Fund	16,999,590	270,075	(88,540)	1,411,915	18,593,040	9.37%	1.53%
Total Investments with Barclays Global Investors	<u>225,270,376</u>	<u>(8,318,135)</u>	<u>(533,376)</u>	<u>94,793</u>	<u>216,513,658</u>		
<b>Brandes/Allianz (2)</b>							
AK International Equity Fund	36,913,783	(2,390,053)	(30,218)	(463,942)	34,029,570	-7.81%	-6.52%
<b>RCM</b>							
Sustainable Core Opportunities Fund	16,924,302	(978,975)	(3,506)	(231,734)	15,710,087	-7.17%	-5.82%
<b>Total All Funds</b>	<u>\$ 792,237,599</u>	<u>\$ (25,231,634)</u>	<u>\$ (2,571,189)</u>	<u>\$ -</u>	<u>\$ 764,434,776</u>	<u>-3.51%</u>	<u>-3.19%</u>

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFI International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2016**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
Investments with T. Rowe Price							
Interest Income Fund							
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495	\$ 7,607	\$ 6,820	\$ 6,877	\$ 6,461
Synthetic Investment Contracts	170,674	171,907	172,294	172,712	173,106	173,670	173,838
Small Cap Stock Fund	95,872	89,472	85,029	89,696	91,500	87,213	79,602
Alaska Balanced Trust	16,896	17,514	17,525	17,781	18,051	18,879	19,376
Long Term Balanced Fund	51,174	49,279	48,483	51,599	51,047	49,303	47,062
AK Target Date 2010 Trust	3,137	3,055	3,156	3,017	3,116	3,076	2,992
AK Target Date 2015 Trust	11,155	10,564	10,372	10,206	10,287	10,209	9,533
AK Target Date 2020 Trust	16,856	16,146	15,477	16,371	16,452	16,434	16,012
AK Target Date 2025 Trust	8,868	8,443	8,321	8,936	9,094	9,131	8,816
AK Target Date 2030 Trust	6,016	6,035	5,712	5,882	6,075	6,166	5,651
AK Target Date 2035 Trust	3,684	3,483	3,456	3,711	3,710	3,691	3,529
AK Target Date 2040 Trust	3,954	3,729	3,537	3,814	3,927	3,978	3,884
AK Target Date 2045 Trust	2,593	2,428	2,459	2,650	2,764	2,746	2,571
AK Target Date 2050 Trust	1,787	1,602	1,595	1,719	1,784	1,776	1,680
AK Target Date 2055 Trust	3,089	2,637	2,938	2,742	3,186	2,964	2,505
AK Target Date 2060 Trust	-	-	-	-	28	31	10
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627	12,012	12,047	12,088	11,676
Russell 3000 Index	24,500	23,382	23,103	25,385	26,081	26,688	26,024
US Real Estate Investment Trust Index	12,682	12,099	12,273	13,387	13,736	14,302	13,409
World Equity Ex-US Index	10,720	10,172	10,062	11,104	10,475	9,950	9,238
Long US Treasury Bond Index	4,426	4,997	4,958	4,806	4,586	4,731	6,257
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149	7,090	7,490	8,129	8,980
World Government Bond Ex-US Index	3,813	3,887	4,271	3,751	3,622	3,400	3,155
Global Balanced Fund	40,816	39,218	37,958	39,392	38,671	37,697	35,922
Investments with BlackRock							
S&P 500 Index Fund	183,818	172,869	168,239	181,818	183,514	180,093	170,360
Government/Credit Bond Fund	30,447	30,169	30,318	29,953	29,439	28,178	27,561
Intermediate Bond Fund	14,747	14,658	15,195	14,786	15,842	17,000	18,593
Investments with Brandes/Allianz							
AK International Equity Fund	44,643	40,645	37,578	39,902	38,718	36,914	34,030
Investments with RCM							
Sustainable Opportunities Fund	17,575	16,336	16,263	17,607	17,741	16,924	15,710
<b>Total Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>	<b>\$ 802,908</b>	<b>\$ 792,238</b>	<b>\$ 764,435</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238
Investment Earnings	6,564	(30,580)	(14,275)	34,927	1,708	(10,601)	(25,232)
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)	1,764	(70)	(2,571)
<b>Ending Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>	<b>\$ 802,908</b>	<b>\$ 792,238</b>	<b>\$ 764,435</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2016**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 6,697,985	\$ 1,111	\$ (154,495)	\$ 811,896	\$ 7,356,497	9.83%	0.02%
Small Cap Stock Fund	51,153,284	(4,023,408)	299,020	709,711	48,138,607	-5.89%	-7.79%
Alaska Balanced Trust	10,340,079	(104,054)	23,423	1,924,171	12,183,619	17.83%	-0.92%
Long Term Balanced Fund	15,956,183	(492,540)	35,821	(3,945,035)	11,554,429	-27.59%	-3.52%
AK Target Date 2010 Trust	1,856,862	(38,017)	30,715	710	1,850,270	-0.36%	-2.03%
AK Target Date 2015 Trust	8,497,835	(222,303)	31,519	(2,746)	8,304,305	-2.28%	-2.61%
AK Target Date 2020 Trust	18,685,177	(590,536)	386,691	35,959	18,517,291	-0.90%	-3.13%
AK Target Date 2025 Trust	27,316,341	(1,011,725)	330,540	(60,653)	26,574,503	-2.72%	-3.69%
AK Target Date 2030 Trust	28,404,975	(1,183,561)	473,432	(71,678)	27,623,168	-2.75%	-4.14%
AK Target Date 2035 Trust	32,598,023	(1,490,601)	376,807	65,530	31,549,759	-3.22%	-4.54%
AK Target Date 2040 Trust	39,413,435	(1,947,425)	502,600	(130,894)	37,837,716	-4.00%	-4.92%
AK Target Date 2045 Trust	48,729,324	(2,407,006)	571,032	(479,689)	46,413,661	-4.75%	-4.93%
AK Target Date 2050 Trust	57,110,496	(2,821,410)	763,975	(211,785)	54,841,276	-3.97%	-4.92%
AK Target Date 2055 Trust	34,799,335	(1,713,093)	894,833	(20,047)	33,961,028	-2.41%	-4.86%
AK Target Date 2060 Trust	19	(697)	61	20,389	19,772	103963.16%	-6.80%
Total Investments with T. Rowe Price	381,559,353	(18,045,265)	4,565,974	(1,354,161)	366,725,901		
State Street Global Advisors							
Money Market	2,429,281	206	(31,546)	534,307	2,932,248	20.70%	0.01%
S&P 500 Stock Index Fund Series A	34,733,959	(1,701,160)	199,259	1,568,264	34,800,322	0.19%	-4.78%
Russell 3000 Index	44,626,378	(2,486,502)	249,801	1,718,713	44,108,390	-1.16%	-5.45%
US Real Estate Investment Trust Index	12,527,368	(498,279)	48,863	1,120,587	13,198,539	5.36%	-3.80%
World Equity Ex-US Index	37,530,361	(2,087,385)	224,338	204,138	35,871,452	-4.42%	-5.53%
Long US Treasury Bond Index	896,590	50,349	8,083	225,400	1,180,422	31.66%	4.97%
US Treasury Inflation Protected Securities Index	6,159,292	105,492	5,741	1,300,870	7,571,395	22.93%	1.55%
World Government Bond Ex-US Index	5,268,254	51,504	3,543	(943,703)	4,379,598	-16.87%	1.07%
Global Balanced Fund	12,103,036	(366,348)	34,722	(3,784,415)	7,986,995	-34.01%	-3.58%
Total Investments with SSGA	156,274,519	(6,932,123)	742,804	1,944,161	152,029,361		
BlackRock							
Government/Credit Bond Fund	32,586,773	451,303	5,700	(3,189,923)	29,853,853	-8.39%	1.46%
Intermediate Bond Fund	4,527,051	86,747	11,230	2,423,799	7,048,827	55.70%	1.51%
Total Investments with Barclays Global Investors	37,113,824	538,050	16,930	(766,124)	36,902,680		
Brandes/Allianz (3)							
AK International Equity Fund	26,743,793	(1,720,577)	177,602	156,084	25,356,902	-5.19%	-6.39%
RCM							
Sustainable Core Opportunities Fund	2,887,714	(165,336)	26,164	20,040	2,768,582	-4.13%	-5.68%
<b>Total All Funds</b>	<b>\$ 604,579,203</b>	<b>\$ (26,325,251)</b>	<b>\$ 5,529,474</b>	<b>\$ -</b>	<b>\$ 583,783,426</b>	<b>-3.44%</b>	<b>-4.33%</b>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2016**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Alaska Money Market	\$ 5,125	\$ 5,333	\$ 5,576	\$ 5,716	\$ 5,983	\$ 6,698	\$ 7,356
Small Cap Stock Fund	51,481	48,845	46,819	50,381	52,413	51,153	48,139
Alaska Balanced Trust	4,701	5,597	6,316	7,005	8,249	10,340	12,184
Long Term Balanced Fund	22,448	21,960	21,382	22,409	20,063	15,956	11,554
AK Target Date 2010 Trust	1,876	1,843	1,794	1,886	1,842	1,857	1,850
AK Target Date 2015 Trust	8,400	8,148	8,052	8,349	8,427	8,498	8,304
AK Target Date 2020 Trust	17,681	17,143	17,023	18,164	18,486	18,685	18,517
AK Target Date 2025 Trust	25,673	24,995	24,955	26,700	27,094	27,316	26,575
AK Target Date 2030 Trust	26,831	26,015	25,788	27,738	28,146	28,405	27,623
AK Target Date 2035 Trust	30,667	29,618	29,414	31,666	32,400	32,598	31,550
AK Target Date 2040 Trust	37,548	36,001	35,630	38,665	39,383	39,413	37,838
AK Target Date 2045 Trust	46,210	44,386	43,873	47,619	48,540	48,729	46,414
AK Target Date 2050 Trust	53,982	52,187	51,687	55,732	56,794	57,110	54,841
AK Target Date 2055 Trust	30,995	30,295	30,360	33,199	34,178	34,799	33,961
AK Target Date 2060 Trust	-	-	-	-	-	-	20
State Street Global Advisors							
Money Market	1,757	1,986	2,310	2,287	2,387	2,429	2,932
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367	32,066	33,395	34,734	34,800
Russell 3000 Index	37,400	36,807	37,866	42,071	43,464	44,626	44,108
US Real Estate Investment Trust Index	9,872	9,347	9,608	10,195	10,934	12,527	13,199
World Equity Ex-US Index	30,991	31,994	34,048	38,477	38,176	37,530	35,871
Long US Treasury Bond Index	753	821	750	868	836	897	1,180
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117	4,102	4,913	6,159	7,571
World Government Bond Ex-US Index	7,856	7,433	6,893	6,678	5,968	5,268	4,380
Global Balanced Fund	21,814	19,800	18,011	18,184	15,928	12,103	7,987
Investments with BlackRock							
Government/Credit Bond Fund	37,763	37,388	36,886	36,728	35,040	32,587	29,854
Intermediate Bond Fund	626	885	1,025	1,079	2,381	4,527	7,049
Investments with Brandes/Allianz							
International Equity Fund	34,231	29,679	26,160	27,340	27,164	26,744	25,357
Investments with RCM							
Sustainable Opportunities Fund	2,885	2,766	2,662	2,887	2,941	2,888	2,769
<b>Total Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>	<b>\$ 605,524</b>	<b>\$ 604,579</b>	<b>\$ 583,783</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579
Investment Earnings	4,591	(30,149)	(14,791)	32,874	(334)	(11,359)	(26,325)
Net Contributions (Withdrawals)	2,860	8,252	6,242	5,942	7,668	10,414	5,529
<b>Ending Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>	<b>\$ 605,524</b>	<b>\$ 604,579</b>	<b>\$ 583,783</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2015**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 2,144,307	\$ 365	\$ 20,130	\$ 318,414	\$ 2,483,216	15.81%	0.02%
Small Cap Stock Fund	21,187,673	(1,663,196)	146,690	517,779	20,188,946	-4.71%	-7.73%
Alaska Balanced Trust	5,010,057	(51,007)	36,773	859,264	5,855,087	16.87%	-0.93%
Long Term Balanced Fund	8,096,275	(252,935)	50,538	(2,342,331)	5,551,547	-31.43%	-3.64%
AK Target Date 2010 Trust	325,410	(6,689)	8,868	-	327,589	0.67%	-2.03%
AK Target Date 2015 Trust	2,276,966	(59,608)	41,243	-	2,258,601	-0.81%	-2.59%
AK Target Date 2020 Trust	5,699,701	(182,591)	74,667	(7,205)	5,584,572	-2.02%	-3.18%
AK Target Date 2025 Trust	8,722,544	(324,453)	181,099	-	8,579,190	-1.64%	-3.68%
AK Target Date 2030 Trust	9,348,673	(393,394)	133,290	-	9,088,569	-2.78%	-4.18%
AK Target Date 2035 Trust	14,108,178	(650,583)	286,236	(42,518)	13,701,313	-2.88%	-4.57%
AK Target Date 2040 Trust	15,116,407	(748,661)	290,628	1,503	14,659,877	-3.02%	-4.91%
AK Target Date 2045 Trust	24,715,184	(1,224,599)	262,763	(12,135)	23,741,213	-3.94%	-4.93%
AK Target Date 2050 Trust	34,092,724	(1,689,164)	601,324	(40,900)	32,963,984	-3.31%	-4.91%
AK Target Date 2055 Trust	9,561,232	(475,392)	413,929	(1,570)	9,498,199	-0.66%	-4.87%
AK Target Date 2060 Trust	3,401	(265)	-	(3,136)	-	-100.00%	-14.46%
Total Investments with T. Rowe Price	<u>160,408,732</u>	<u>(7,722,172)</u>	<u>2,548,178</u>	<u>(752,835)</u>	<u>154,481,903</u>		
State Street Global Advisors							
Money Market	256,055	19	3,622	(456)	259,240	1.24%	0.01%
S&P 500 Stock Index Fund Series A	12,986,167	(633,405)	113,521	966,445	13,432,728	3.44%	-4.68%
Russell 3000 Index	18,278,549	(1,014,286)	131,408	1,135,612	18,531,283	1.38%	-5.36%
US Real Estate Investment Trust Index	4,838,728	(192,597)	34,596	460,131	5,140,858	6.24%	-3.79%
World Equity Ex-US Index	15,454,097	(852,015)	106,119	493,220	15,201,421	-1.64%	-5.41%
Long US Treasury Bond Index	197,226	9,968	2,118	(3,366)	205,946	4.42%	5.07%
US Treasury Inflation Protected Securities Index	2,441,941	41,101	14,635	437,712	2,935,389	20.21%	1.54%
World Government Bond Ex-US Index	2,416,657	23,606	15,169	(358,510)	2,096,922	-13.23%	1.05%
Global Balanced Fund	6,138,088	(187,147)	38,434	(1,997,834)	3,991,541	-34.97%	-3.63%
Total Investments with SSGA	<u>63,007,508</u>	<u>(2,804,756)</u>	<u>459,622</u>	<u>1,132,954</u>	<u>61,795,328</u>		
BlackRock							
Government/Credit Bond Fund	15,152,269	210,328	92,914	(1,476,364)	13,979,147	-7.74%	1.45%
Intermediate Bond Fund	1,616,480	30,788	9,925	764,810	2,422,003	49.83%	1.54%
Total Investments with Barclays Global Investors	<u>16,768,749</u>	<u>241,116</u>	<u>102,839</u>	<u>(711,554)</u>	<u>16,401,150</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,588,359	(677,916)	79,083	328,552	10,318,078	-2.55%	-6.28%
RCM							
Sustainable Core Opportunities Fund	1,160,854	(67,172)	11,636	2,883	1,108,201	-4.54%	-5.75%
<b>Total All Funds</b>	<u>\$ 251,934,202</u>	<u>\$ (11,030,900)</u>	<u>\$ 3,201,358</u>	<u>\$ -</u>	<u>\$ 244,104,660</u>	<u>-3.11%</u>	<u>-4.35%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Alaska Money Market	\$ 1,691	\$ 1,690	\$ 1,656	\$ 1,681	\$ 1,865	\$ 2,144	\$ 2,483
Small Cap Stock Fund	21,277	19,928	19,044	20,572	21,539	21,188	20,189
Alaska Balanced Trust	2,159	2,764	3,252	3,608	4,012	5,010	5,855
Long Term Balanced Fund	11,012	11,042	11,135	11,922	10,633	8,096	5,552
AK Target Date 2010 Trust	388	303	300	325	333	325	328
AK Target Date 2015 Trust	2,316	2,207	2,174	2,316	2,362	2,277	2,259
AK Target Date 2020 Trust	5,500	5,252	5,209	5,575	5,684	5,700	5,585
AK Target Date 2025 Trust	8,424	7,978	7,890	8,471	8,672	8,723	8,579
AK Target Date 2030 Trust	8,968	8,487	8,300	9,049	9,281	9,349	9,089
AK Target Date 2035 Trust	13,706	12,986	12,794	13,923	14,209	14,108	13,701
AK Target Date 2040 Trust	14,850	13,918	13,643	14,874	15,139	15,116	14,660
AK Target Date 2045 Trust	24,442	23,028	22,553	24,510	24,834	24,715	23,741
AK Target Date 2050 Trust	33,920	31,700	30,932	33,567	34,138	34,093	32,964
AK Target Date 2055 Trust	8,737	8,207	8,063	8,975	9,381	9,561	9,498
AK Target Date 2060 Trust	-	-	-	-	-	3	-
State Street Global Advisors							
Money Market	233	300	241	251	304	256	259
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569	11,181	12,004	12,986	13,433
Russell 3000 Index	15,454	14,924	15,180	16,786	17,510	18,279	18,531
US Real Estate Investment Trust Index	3,950	3,661	3,817	3,983	4,206	4,839	5,141
World Equity Ex-US Index	11,754	12,277	13,320	15,317	15,438	15,454	15,201
Long US Treasury Bond Index	182	191	194	200	187	197	206
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614	1,615	1,945	2,442	2,935
World Government Bond Ex-US Index	3,798	3,573	3,281	3,110	2,737	2,417	2,097
Global Balanced Fund	10,909	9,998	9,252	9,472	8,360	6,138	3,992
Investments with BlackRock							
Government/Credit Bond Fund	18,405	17,999	17,671	17,372	16,479	15,152	13,979
Intermediate Bond Fund	119	170	212	175	731	1,616	2,422
Investments with Brandes/Allianz							
AK International Equity Fund	14,223	11,976	10,240	10,540	10,564	10,588	10,318
Investments with RCM							
Sustainable Opportunities Fund	1,131	1,036	1,022	1,139	1,158	1,161	1,108
<b>Total Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>	<b>\$ 253,706</b>	<b>\$ 251,934</b>	<b>\$ 244,105</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934
Investment Earnings	1,987	(12,676)	(6,144)	13,643	(144)	(4,739)	(11,031)
Net Contributions (Withdrawals)	123	(785)	966	3,308	3,342	2,967	3,201
<b>Ending Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>	<b>\$ 253,706</b>	<b>\$ 251,934</b>	<b>\$ 244,105</b>